

## DUN'S REVIEW

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## THE WEEK.

Trade reports are more irregular, chiefly because of the vagaries of the weather. At some points results are all that could be desired, the new year starting with much heavier transactions than in 1905, but high temperature and excessive rains in other localities retard retail distribution of winter goods, and it is becoming necessary to reduce stocks by clearance sales. Nothing disturbs the vigorous preparations for spring business which promises to make a most gratifying exhibit. Open weather is facilitating outdoor work, building operations progressing at an unprecedented pace for the season, and the *Construction News* reports permits issued in 1905 to a value of \$528,186,412, which is 40 per cent. in excess of the preceding year. Official returns of foreign commerce also tell of a new record established last year, the total for December exports alone rising about \$25,000,000 beyond any other month in the nation's history. To some extent this is attributed to the approaching tariff regulations in Germany. For the last week at this port exports showed an increase of \$4,102,683, and imports gained \$1,299,057 as compared with the same week last year. More advances in wages are announced, and an agreement as to coal mining is more probable, but some friction is noted in the building trades. Manufacturing plants make favorable reports, especially those of the leading industry, and another new high-record has been established in the security market, the average of the sixty most active railway shares rising above \$120. Money is easier, although there is no prospect of an early return to the rates prevailing a year ago, and the firmness of foreign exchange makes gold exports imminent. As a new high-water mark for gross gold stocks was reported by the Treasury at about \$768,000,000, moderate shipments abroad would cause no alarm. Railway earnings thus far reported for January were 7.7 larger than a year ago, and bank exchanges at New York for the week were 43.4 per cent. greater than in 1905, while at other leading cities the increase averaged 20.3 per cent.

Closing of large contracts for pig iron by the leading interest provided an element of strength in the iron and

steel industry that improves the tone and makes the outlook for the first quarter most satisfactory. This business has been under negotiation for some time, and the delay aroused a little uneasiness in some sections of the market. With this element of uncertainty removed, the new year may be regarded as fairly under way to establish more high records. In case no extensive cancellations occur, many of the steel mills will require no new business until 1907, especially in the manufacture of rails and structural shapes, but, as considerable of the consumption of steel will be used in extending present mills and erecting new plants, it is evident that the capacity will be largely increased by next year. The railways seem unable to get enough cars or locomotives; another branch of the industry that is in no need of orders.

Buyers are more numerous in the primary markets for textile fabrics, although the increased interest thus far is confined almost entirely to purchases at second hands. In the cotton goods market there is a healthy tone because of general confidence in limited stocks in the hands of jobbers. As dealers are expected to make fully as liberal purchases as in previous years, the trade looks forward to a large movement as soon as buyers abandon their present disposition to limit operations to immediate requirements. The present attitude is the more remarkable because there is a general appreciation that the scarcity will continue and values be maintained. In a few cases prices were advanced during the past week, notably on staple prints, and it is difficult to get quotations on fall lines, manufacturers preferring to await more definite information. Advance business in woolen goods is being placed, although dress goods lines for fall are not generally open, and in men's wear woollens it is difficult to get prices on the better grades.

Increased supplies have somewhat depressed the tone of country hides, but packer lines are fairly steady, and no division of the market has shown a normal decline in proportion to the seasonable deterioration in quality. Receipts of foreign dry hides are light, which sustains quotations. A little more activity is noted in the leather market, making prices slightly firmer. Several concessions recently offered are no longer available. Stock sheets of local tanners indicate large deliveries of hemlock sole to be made, but supplies are very low. Western and southern jobbers are placing large orders in the Boston footwear market and not only are former prices fully maintained, but in several cases further advances are recorded. Activity of eastern wholesalers in handling samples indicate that original orders for fall shoes will be placed much earlier than in previous seasons.

Narrow fluctuations and a firm undertone continue to prevail in the markets for farm staples. Government returns of unprecedented exports in December added support, as they far surpass expectations, and thus far in January the foreign demand has continued heavy. The western market again exhibited strength by the ease with which it absorbed speculative liquidation. Western receipts of wheat were 4,413,320 bushels for the week, against 3,521,434 last year, and exports from all ports of the United States, flour included, aggregated 2,352,980 bushels compared with only 707,622 bushels in 1905. Arrivals of 4,037,128 bushels of corn at primary markets also exceeded the 2,731,304 a year ago, while Atlantic coast shipments amounted to 5,512,600 bushels against 3,246,715. Cotton rose above 12 cents for middling uplands in this market, apparently influenced by the agreement at the Convention to curtail the next acreage and hold back the balance of the current crop for 15 cents.

Liabilities of commercial failures thus far reported for January amounted to \$4,333,004, of which \$1,423,867 were in manufacturing, \$2,644,628 in trading and \$264,509 in other commercial lines. Failures for the week numbered 286 in the United States against 335 last year, and 37 in Canada compared with 24 a year ago.

## WEEKLY TRADE REPORTS.

**Boston.**—General business conditions are sound but the mild weather has interfered materially with the retail distribution of heavy clothing and footwear, and all other departments that depend for activity largely upon seasonable weather conditions. Bargain sales of winter merchandise, however, have been successful and have materially helped retailers in reducing stocks. The coal trade is unusually dull and furs are very slow. The monetary situation shows marked improvement and benefits all branches of trade and industry. At first hands cotton goods are exceedingly firm and show increased activity. Supplies of gingham are inadequate to meet the demand. Dry goods jobbers report a steady improvement in business with distribution large. The men's wear wool goods season is awaiting the opening of new and important lines. Wool trading also is quiet pending the more pressing needs of consumers. Improvement in footwear is noticed, a great many buyers being on the market. Shoe factories have contracts on hand in most instances to keep them busy for three months or more. A better lumber market is reported. Pig iron is firm and fairly active, and there is a good demand for finished steel products. All grades of tobacco are in steady demand. Wines and liquors are fairly active. Flour trade shows evidences of returning activity. Domestic traffic in grain is slow, nearby supplies being offered on cheaper terms than those for shipment from the West. Exports continue large and for the week will aggregate about 350,000 bushels. The money market is distinctly easier and supplies are accumulating. Outstanding call loans are down to 5½ per cent. and time loans at 5 to 5½ per cent.

**Philadelphia.**—The wool market has been very quiet during the past week. The year end inventory showed larger stocks in dealers' hands and more wool in bond than the small holdings at the outset of the previous year indicated. The consumption of wool has been and is still large and it is believed that manufacturers' holdings are comparatively light. Dealers are confident and will make no concessions from quotations. The textile industries are generally well employed and labor is in demand. The local retail dry goods trade is quiet. Manufacturing lines are active and dry goods houses report out-of-town trade fairly good. Spring sales of clothing have been active and a large business is expected by manufacturers of ladies' wear for the spring and summer. The iron and steel market continues strong. Pig iron remains firm and prompt shipments are at a premium. Finished material is active and in all lines prices tend higher. The coal business is active and production continues large, with collieries working to full capacity. Bituminous coal is also in good demand, but difficulty in transportation has interfered to some extent. The electrical trade is busy and machine shops and factories are well employed. Glazed kid is active in all grades and several sales of large amounts have been made. The shoe trade has improved somewhat and the outlook is favorable.

The building situation continues quiet and brick manufacturers report a falling off. Cement manufacturers are doing a large business and prices are good. Wholesale lumber dealers report a steady inquiry for most kinds and the demand is considerably greater than the supply. The wholesale paper trade is satisfactory, though there has been some falling off in the demand for flat papers, due to the strike of the printers. The wholesale liquor trade shows some slight improvement in the volume of business. The demand for spirits is a little better, but prices are high. Domestic leaf tobacco has been a little more active, but desirable goods are scarce and held at advancing prices. Sumatra and Havana are selling in small lots. The large cigar manufacturers report fair orders from out-of-town. Wholesale drug houses report an active demand and prices are firm. Paint manufacturers and dealers are having a normal business. The advance in white lead has stimulated

prices and dealers are paying promptly. Business is seasonable in teas and coffees and the local coffee market is steady, with a slight advance. Staples in canned goods are in moderate jobbing request. The price on tomatoes is firmly held. In the fertilizer lines preparations are being made for an active spring trade. In agricultural implements sales have exceeded those for the same period of last year. There is a good supply of money. Call loans are quoted at 6 per cent. and time money at 5 to 6 per cent.

**Pittsburg.**—Merchandise lines are seasonably slow, but the week's buying movement was equal to, if not in excess of, last year and jobbers are favorably impressed with the outlook. The open winter has retarded trade considerably in winter goods. There is a moderate demand for dry goods and some materials are scarce. The grocery trade is active, but produce is quiet. Lumber is moving heavily for this season and prices are firm. Hardware is fairly active, with a steady call for seasonable lines. Interest in the coal market is centered in the meeting of the United Mine Workers at Indianapolis, when an advance in wages will be asked for. The present scale expires on April 1st. This scale was adopted two years ago, when the miners accepted a reduction of 5.5 per cent. There is a good demand for coal and prices are much better than at this time last year. The river coal companies are moving coal south, as river conditions have been favorable during the past few days. The increase in the production of coal is reflected in the yearly report of the Monongahela River Consolidated Coal & Coke Co. just published. That report shows the company's production for the year ending October 31, 1905, to have been 835,508 tons greater than 1904, when it was 4,158,544 tons. The meeting of the window glass manufacturers last week represented 1,800 pots, of which 1,624 pots were pledged for organization. A committee was appointed to formulate plans and another meeting will be held shortly. The demand for window glass is fair, but prices are weak. Production is reported in excess of demand and competition is strong.

**Reading.**—Retail trade is good for this season, mark-down sales of winter goods resulting in a substantial reduction of stocks. The new year begins with excellent prospects in almost every line of trade. Manufacturers of hosiery are well employed. Fur hat manufacturers report a larger volume of business than a year ago; wool hats continue in small demand. Cigar manufacturers are doing more business than ever before at this season. Manufacturers of woollens are sold four to five months ahead. Stove manufacturers have a large volume of business and are booking good orders at increased prices. Brick manufacturers are busy for this season of the year. Collections continue fair.

**Baltimore.**—Trade for the week has been quite active in wholesale lines, and from the present outlook the volume of spring business will equal, if not exceed, that of 1905. Some clothing manufacturers are sold up for the season's output, and prices are from 10 to 20 per cent. higher than one year ago, owing to the increased cost of woollens and the better workmanship demanded by the trade. Collections generally are good and the outlook promising. Dry goods jobbers report fair orders from the road, but the fullest activity has not yet been reached; filling-in orders are of good proportions and collections are satisfactory. Jobbers of boots and shoes are well employed with spring orders, and prospects point to an even larger volume of trade than in 1905. Wholesale dealers in millinery report good advance orders. In leaf tobacco money continues somewhat tight, and collections are backward; there is an unusual scarcity of good leaf, and as a result prices are rising. The market in paper and stationery is very inactive and prices are unsettled, with a tendency towards cutting, and collections are up to the average. Furniture factories report orders from the outside of only moderate volume and local business is unusually quiet, though collections are



satisfactory. Export trade in lumber has been unsatisfactory, owing to conditions abroad. On account of the mild winter building has gone on uninterruptedly, and local business is consequently heavy. There is a brisk demand for machinery supplies and collections are very good.

**Richmond.**—Sales continue to show an increase over last year though some lines are feeling the after-holiday dulness. Weather conditions have interfered very little with building, in which there is considerable activity, and hardware, builders' supplies, paints, oils, etc., are in good demand. Breaks on the tobacco warehouses have been heavy and sales much larger this week than at any time since December, with prices averaging about 8½ cents as compared with 7 cents for December, and more of the better grades are coming in. In boots and shoes, harness, saddlery and other leather lines prices are higher and show advancing tendencies. Collections are better than at this time last year and compare well with the fall months.

**Atlanta.**—Houses in all lines report renewed activity in trade. Dealers in dry goods, notions and other cotton goods report buying active in spring and summer wear, with a general belief in higher prices in these lines. Orders in shoes are larger than usual for January. Demand for crockery and woodenware is normal for the season. Conditions heretofore prevalent in lumber and builders' materials continue. Building is active, and demand heavy. Hardware dealers are very busy, and mill supplies continue in steady demand. Farmers and merchants throughout this section are in good financial condition, and buying is in full proportion to needs. Some houses report an inclination to slowness on the part of some customers, due to the holding of cotton, but this condition is not general.

**New Orleans.**—Trade is good, and the movement of merchandise in all lines is comparatively large for the season. Collections show some improvement, and are fairly good. Retail trade has been rather quiet, due largely to unseasonable weather. Trading in rough rice is of rather limited proportions, nearly all receipts being of rice which has been purchased by the mills from the country direct. There is a very good demand for clean rice, and prices are well maintained. Receipts of rough rice for the season amount to 704,260 sacks, against 875,270 last year. Receipts of clean rice were 633,760 pockets, against 648,975 last year. Offerings of sugar are on a somewhat broader scale, with a demand sufficient to absorb them. The demand is fairly good for the best grades of molasses, receipts of which are light, but for other grades the demand is moderate. Refined sugar is in fair demand at unchanged quotations.

**Cincinnati.**—Retail trade continues dull. Wholesale clothing and cloth houses report business about up to the average, and collections very fair. Wholesale drug trade is very satisfactory. The wholesale dry goods market is strong, with prices of some articles advanced. There is a fair distribution of fabrics largely in the nature of reassortments, and to an important extent to supply requirements for spring trade. The market for pig iron is strong, with a decided improvement in the demand. Orders have been placed for a large tonnage to be delivered before March first. The provision market is firm, with the demand active for some products. In the wholesale flour market the movement is remarkably small, but prices are firm. The market for new tobacco has been the best since the crop commenced to come on the breaks. All the colory grades were stronger, while the general quality of the new tobacco sold was somewhat below last week's offerings. There was a gradual hardening of prices, and the average of the whole was a fraction over one-half a cent higher. The market during the week also showed quite an improvement in prices for all tobacco, particularly those showing bright color. Total offerings amounted to 1,572 hogsheads, and actual sales, 1,296 hogsheads. Brokers' call loans are quoted at 4½ to 5 per cent., time loans at 5 per cent., and discounts at 5 to 5½ per cent.

**Chicago.**—The interruption to outdoor work by the recent cold weather was very slight, and has not lessened the unprecedented demand for all kinds of building material. Manufacturing moves forward very steadily. The leading rail producer is now booked ahead for fifteen months, and new commitments draw more extensively upon structural shapes, plates, rolling stock and pig iron. The latter shows no especially large forward bookings, current needs being the main feature. A firmer tone has been given to quotations for both northern and southern products. Factory operations exhibit increasing activity in implements, heavy hardware, machinery and electric supplies, and there is steady demand in carriages and automobiles. In the leather working branches, the greatest activity is seen in the shoe and belting factories, but there is also increasing call for harness, trunks and leather specialties. The markets for raw material maintain firmness in values, except packer hides, which made another slight decline. Receipts of hides are steadily increasing, 3,564,067 pounds, comparing with 3,503,603 pounds last week and 2,669,063 pounds a year ago. Receipts of lumber are lower this week, 28,331,000 feet, comparing with 32,744,000 feet last week and 17,839,000 feet a year ago.

General merchandise for spring delivery is in good request by mail; road salesmen report a confident buying throughout the interior and house sales make satisfactory progress in the principal staples, visiting buyers now showing up in large numbers. Movements of commodities, as reflected by freight returns, maintain unprecedented proportions. Receipts gained in flour, oats, seeds, dressed beef, lard, butter, eggs, hides and wool, but decreased in wheat, corn, rye, barley, broom corn, pork, cheese, cattle and sheep. Total receipts of live stock, 438,402 head, compare with 329,880 head last week and 434,224 head a year ago. The total movement of grain at this port aggregated 8,095,949 bushels, against 9,061,241 bushels last week and 6,063,360 bushels a year ago, the week's loss being due to a heavy falling off in shipments. The demand for money is good and the discount rates are quoted 5½ to 6 per cent. The market for local securities shows larger dealings, and realizing operations carried the average price of the ten active stocks \$1.90 per share under quotations a week ago. New building permits, \$785,500, compare with \$516,350 last week and \$358,150 a year ago. Sales of real estate were \$2,168,093, against \$3,402,894 last week and \$2,143,151 a year ago.

**Cleveland.**—Retail trade is satisfactory and wholesale lines are becoming more active. Clothing manufacturers are busy on spring orders, and cloak manufacturers are booking good orders for future delivery. Favorable weather has permitted building operations to continue uninterrupted and many new structures are being rushed to completion. During 1905 permits were taken out for construction of buildings aggregating \$9,702,660; for 1904 the aggregate amount was \$6,531,204. The iron industry is active, mills and furnaces have large orders on hand and labor is well employed.

**Toledo.**—Handlers of dry goods, groceries, hardware, farming implements and furniture speak favorably of trade, sales being sustained beyond all expectation and advance orders for spring delivery exceeding that of previous years. Some retail furniture houses report January trade so gratifying that the usual "marked down" sales will not be held. Makers of fine upholstery have an unprecedented call for their wares. The continued unseasonable weather has worked to the disadvantage of handlers of shoes and rubbers. Manufacturers in all lines report an increasing business and machinery and labor are fully employed. Some country dealers are slow in making payments, and collections are reported only fair.

**St. Paul.**—Conditions are uniformly satisfactory in all departments of the jobbing trade and indications are very favorable for a large business during at least the first half of the year. Advance sales of dry goods, footwear, hats

and furnishings are larger than last year; harness manufacturers are well sold ahead and factories are fully employed. Groceries and provisions are in active demand. Millinery buying is satisfactory. Notions are in fair request. Wholesale drug and chemical trade opens better than ever before. Machinery trade is brisk and the hardware movement is normal. Collections are fairly prompt.

**Minneapolis.**—January inventories are generally showing satisfactory results for 1905, and in many cases it was the best year on record for manufacturers and jobbers. Local retail trade for the year did not make new high records, but was as a whole satisfactory. The building industry had the best season in the history of this city, and all previous records were broken, both in new construction and repair work. Wholesale lines are starting in well, orders are steadily increasing and factories are running to full capacities. Shipments of lumber for the week were 4,448,000 feet, against 3,424,000 feet a year ago.

**St. Louis.**—Outward movement of spring goods has begun in earnest, and this is particularly the case in dry goods, clothing and hats. The attendance of personal buyers is also increasing. Prices of calicos have advanced  $\frac{1}{4}$  c. per yard and shoe values are stronger. All lines in general are showing more activity than last week. Collections are good. The receipts of lumber are light and mainly of contract stock. A fair degree of activity was displayed in the grain market, but prices varied little. The flour market was slow at about steady prices. The spot cotton market ruled firmer. Pig lead was slow at \$6 per 100 pounds. The demand for money continues fair, and rates range from 5 to 6 per cent. on time loans, with the bulk being made at  $5\frac{1}{4}$  per cent. Building operations have not been interrupted to any extent by the weather, and the building permits issued for the week are larger than those for the corresponding week last year.

**Kansas City.**—There is a good attendance at the retail implement dealers' convention here this week, and jobbing houses are busy entertaining visitors and booking orders. In wholesale dry goods, hats and millinery there is not much current business, but orders for future delivery are exceeding those of last year. Groceries are in good demand and prices are advancing. Hardware and drugs are selling well. Collections are good in the country, but locally slow. Retail business is quiet on account of unseasonable weather.

#### Trade Conditions in Canada.

**Montreal.**—In the dry goods business orders are coming in quite freely, and spring deliveries are now being made in fair volume. In groceries there is little business, and sugars are lower at \$4.20 for standard granulated and \$3.80 for No. 1 yellow, in barrels. The regular January fur sales open in London on the 22d, with offerings of Canadian and American furs of much smaller volume than usual. Hides are a shade easier, but leather values are stronger, if anything, from  $25\frac{1}{2}$  to 26 cents being quoted for manufacturers' No. 2 sole, while 23 to 24 cents is asked for best western splits. Business in metals and hardware is very good for the season; iron values are still firmer, with bars further advanced to \$2.02 $\frac{1}{2}$  to \$2.05, and boiler plate now held at \$2.20 for quarter inch and thicker. Orders for paints, oils and glass for spring delivery are coming in well, while generally firmer prices prevail. Linseed oil is stronger at 56 cents for raw, and white leads incline toward an advance.

**Toronto.**—General wholesale trade is quiet in most lines, but the outlook is encouraging, especially in dry goods, in which orders are more numerous and an active business is expected. Owing to the open weather, building and structural material is in active demand. A number of failures are reported, but they are small.

**Hamilton.**—Trade conditions are generally satisfactory. Many firms are engaged in stock taking and results so far indicate some gain as compared with last year. Collections are fair.

#### BANK EXCHANGES.

Another record week in bank clearings indicates continued heavy payments through the banks, total exchanges this week at all leading cities in the United States being \$3,591,163,584, a gain of 36.6 per cent. over the corresponding week of last year. There is an increase at every city and at several cities exchanges are larger than ever reported before for a single week. The remarkable feature about the report is that settlements now very largely represent current transactions. For January to date exchanges are very heavy, as indicated by the average daily report. Figures for the week and average daily bank exchanges for the month to date and for the three preceding months are compared below for three years:

	Week. Jan. 18, 1906	Week. Jan. 19, 1905	Per Cent.	Week. Jan. 21, 1904	Per Cent.
Boston .....	\$199,257,154	\$160,776,841	+23.9	\$139,024,754	+43.3
Philadelphia ..	165,586,749	135,022,647	+22.6	119,945,668	+38.1
Baltimore .....	32,706,712	26,145,994	+25.1	23,074,215	+41.7
Pittsburg .....	58,293,920	46,573,297	+25.2	37,511,053	+55.4
Cincinnati .....	28,486,200	26,066,700	+9.3	24,762,950	+15.0
Cleveland .....	17,689,710	14,798,825	+19.5	14,246,210	+24.2
Chicago .....	230,775,411	198,221,512	+16.4	180,392,439	+27.9
Minneapolis .....	19,277,700	16,155,097	+19.3	14,275,666	+28.0
St. Louis .....	66,192,222	58,723,537	+12.7	56,276,557	+17.6
Kansas City .....	29,024,738	19,717,840	+47.2	22,194,608	+30.7
Louisville .....	13,196,697	13,185,609	+0.1	10,952,772	+20.5
New Orleans .....	25,518,272	23,399,333	+9.1	25,146,323	+1.5
San Francisco ..	42,234,405	32,591,371	+29.6	30,348,896	+39.1
Total .....	\$928,239,890	\$771,378,603	+20.3	\$698,152,111	+32.7
New York .....	2,662,923,694	1,857,049,516	+43.4	1,232,355,739	+116.1
Total all .....	\$3,591,163,584	\$2,628,428,119	+36.6	\$1,930,507,850	+86.0
Average daily:					
Jan. to date ..	\$612,093,000	\$463,792,000	+32.0	\$353,428,000	+73.2
December .....	534,574,000	457,027,000	+16.1	324,478,000	+64.7
November .....	502,484,000	483,032,000	+4.0	319,104,000	+57.5
October .....	444,267,000	408,069,000	+8.9	307,689,000	+26.5

#### THE MONEY MARKET.

Conditions in the money market remain unchanged in every essential respect. Call money has reached a slightly lower position, as is natural with funds returning to this center in abundance, but the market is by no means easy, such as existed at this time last year. Among bankers it is frequently stated that a steady market for call loans at not less than about 5 per cent. may be anticipated for some time to come, owing to the pressure for funds in all markets at the present time, the amount of foreign loans known to be outstanding here, and evidence of broadening interest in securities by the general public. Last week's bank statement showed a substantial gain in surplus reserves, chiefly because the increase in cash was not accompanied by a corresponding extension of credit. During the subsequent days, however, borrowing has extended, and a materially heavier total of loans is now believed to be outstanding. This is the crucial test of the associated banks. As to foreign influences, it is difficult to follow the changes abroad which are of great potency here. An advance in the London discount rate revived discussion of gold exports to Paris in settlement of the triangular nature, but a rise in sterling at Paris removed whatever profit appeared to be in sight. Local money rates also fail to reach the low point that would quickly transfer investments where they would pay better. There are many phases of this situation that tend to confuse, but after all the special factors are eliminated, such as the artificial fluctuations to produce an effect on the stock market, it may be stated with certainty that money will soon gravitate to the point where the terms are most attractive. Treasury finances thus far this month show little net change, but gross gold holdings have risen to a new high-water mark.

Call loans ranged between 3 and  $6\frac{1}{2}$  per cent., with the average about  $4\frac{1}{2}$  to 5 per cent. Time money is more abundant and freely offered at 5 per cent. for terms up to ninety days and 5 to  $5\frac{1}{2}$  for six months. Mercantile paper is now in much better supply, out-of-town institutions still purchasing most freely. Rates are slightly easier at 5 to  $5\frac{1}{2}$  per



cent. for sixty to ninety days indorsed bills receivable and choice single name paper, while names less well known are still compelled to pay about 6 per cent.

#### FOREIGN EXCHANGE.

Rates of exchange have ruled very steady, the early tendency being slightly downward, so far as any change was perceptible. Inquiry for remittance was less brisk, and the supply of commercial bills was somewhat better. Offerings of grain bills are believed to be especially heavy because of shipments to Germany in anticipation of the new tariff. Triangular exports of gold did not begin as early as was expected, owing to the rise in the Paris cheque, but another consignment went to Mexico. Toward the end of the week a better demand strengthened rates of exchange slightly, but net changes were small, as shown by the following daily record:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days ....	4.83½	4.83½	4.83½	4.83½	4.83½	4.83½
Sterling, sight .....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Sterling, cables .....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Berlin, sight .....	95.19	95½	95½	95½	95½	95½
Paris, sight .....	5.16½	5.16½	5.16½	5.16½	5.16½	5.16½

\*Less 1-16 per cent.

#### DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 40 cents discount; Boston, 5 cents discount; New Orleans, commercial par, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 10 cents premium; San Francisco, sight 7½ cents, telegraphic 10 cents; Charleston, buying at par, selling at 1-10 cents premium; St. Louis, 10 cents premium bid, 20 cents premium asked; Minneapolis, 70 cents premium.

#### SILVER BULLION.

The only exports of silver bullion from London in the opening days of January were £363,200 to India. Complete returns for the full year 1905 show shipments of £7,552,621 to India, against £9,890,818 in 1904; £886,847 to China, against £512,792, and £38,299 to the Straits compared with £79,268, making an aggregate of £8,477,767, against £10,481,878 in 1904. At the start prices were close to the highest record since 1896, but fractional declines occurred later. Daily closing quotations here and at London were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices .....	30.25d.	30.25d.	30.19d.	30.00d.	30.19d.	30.25d.
New York prices .....	65.62c.	65.62c.	65.50c.	65.12c.	65.50c.	65.62c.

#### FOREIGN FINANCES

Another strong report was issued by the Bank of England this week, holdings of gold coin and bullion increasing £1,177,657, while loans contracted £3,817,000, making the proportion of reserve to liability 42.89 per cent., against 33.50 last week, and 29.87 two weeks ago. Changes in the statement of the Bank of France were unimportant, gold stocks declining 5,450,000 francs and loans expanding 8,300,000 francs. London shows the customary return of funds from the country. The Paris cheque on London rose somewhat, which renders less imminent a movement of gold from New York on the triangular plan. The Bank of Germany reduced its rate from 6 to 5 per cent. Call money at London ranged between 3 and 4 per cent., and time loans cost 3.81 to 3½. At Paris the open market rate held about 2½ per cent., but at Berlin there was a decline to 3¼ per cent.

#### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Jan. 18, 1906.	Jan. 11, 1906.	Jan. 19, 1905
Gold owned .....	\$115,090,133	\$130,035,500	\$60,786,412
Silver owned .....	18,707,577	17,127,741	19,775,443

While a considerable decrease is reported for the week in net stocks of gold, gross gold in Treasury vaults established a new high-water mark on January 16th at \$767,862,186. A moderate gain is noted in net silver, but the available cash balance has declined to \$140,244,043. On regular Treasury operations thus far this month there appears an excess of receipts over expenditures amounting to \$2,173,233, which

makes the deficit for the fiscal year only \$5,068,852. At the corresponding date last year, the deficit was \$25,327,584.

#### NEW YORK BANK AVERAGE

Every item in last Saturday's exhibit of the associated banks increased more or less, with a most favorable showing as to the surplus reserve; but, even after the large gain the surplus was scarcely more than half the sum so held at the corresponding time in either of the two years immediately preceding. The week's feature was the very heavy expansion of cash, accompanied by an almost imperceptible increase in loans. This latter alteration was somewhat surprising in view of the broadening interest of the general public in Wall Street. Deposits also failed to fully reflect the gain in cash, which was particularly notable as to specie. Bank note circulation also gained moderately. It is the season when cash naturally gravitates toward local institutions, but future results will be dependent upon gold exports, which occurred a year ago, and the extent of speculation in stocks. The last report compares in detail with earlier dates as follows:

	Week's Changes.	Jan. 13, 1906.	Jan. 14, 1905.
Loans .....	Inc. \$383,300	\$1,005,041,600	\$1,064,336,800
Deposits .....	Inc. 13,463,400	997,206,200	1,119,160,100
Circulation .....	Inc. 77,900	52,990,800	43,020,100
Specie .....	Inc. 10,993,500	178,329,500	215,591,400
Legal tenders .....	Inc. 4,610,000	83,780,700	88,657,900
Total cash .....	Inc. \$15,603,500	\$262,110,200	\$304,249,300
Surplus reserve .....	Inc. 12,237,650	12,808,650	24,459,275

Non-member banks that clear through members of the New York Clearing House Association report loans \$136,670,600, a contraction of \$11,900; deposits, \$147,959,000, an increase of \$2,309,400; deficit below 25 per cent. cash to total deposits, \$3,303,350, compared with a deficit of \$5,461,800 in the preceding week.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$18,778, exports \$904,915; gold imports \$34,377, exports \$16,000. Since January 1: Silver imports \$61,725, exports \$3,250,459; gold imports \$60,653, exports \$534,100.

#### TRADE ON THE PACIFIC COAST.

**Portland, Ore.**—Spring jobbing trade has opened in earnest and promises to be heavy, owing to the prosperous condition of the interior sections. Retail trade is still stimulated by the annual clearance sales. The wheat movement is decreasing, as available supplies in farmers' hands have become limited. Japanese orders for flour are light, but more business with Chinese importers is being done, notwithstanding the boycott. Of the 5,000 tons of flour to be carried by the Oriental liner sailing late this month, 4,000 will be delivered at Hong Kong. English orders for Oregon hops have started an active buying movement by eastern brewers as well as exporters and stocks in first hands are reduced to about 25,000 bales. Custom house statistics for 1905 show domestic exports for the year to be valued at \$10,365,465, as compared with \$7,113,312 in 1904 and \$8,684,904 in 1903. Duties collected on imports in 1905 were \$657,609, in 1904 \$679,573 and in 1903 \$841,928. Total shipments of wheat from Portland last year were 7,914,212 bushels, 4,104,609 bushels going to foreign destinations, the remainder to California. Flour exports were 1,040,924 barrels and 222,963 barrels were shipped to California. Other foreign shipments included 749,920 bushels of barley, 91,018 bushels of oats and 23,545 bales of hay.

**Tacoma.**—Trade is active for this season, being stimulated somewhat by the recent purchase here of terminal facilities by the Chicago, Milwaukee & St. Paul Railway, together with the official announcement that the lines of this road are to be extended to Tacoma. Factories are all well supplied with orders, money is plentiful and collections are fairly good. Trade in all lines shows a substantial gain over the previous year. Foreign and coastwise shipments last year amounted to \$36,578,430, against \$24,719,889 in 1904. Imports were valued at \$17,716,791, compared with \$16,531,055 in 1904, and during December flour exports were 122,501 barrels and wheat 1,412,506 bushels.

## DUN'S REVIEW.

### FOREIGN TRADE IN 1905.

All previous records were far eclipsed by this nation's foreign commerce last year. Exports rose to \$1,626,962,343, compared with \$1,451,318,740 in 1904, and imports also established a new high-water mark at \$1,179,358,846, against \$1,035,909,190 in the preceding year, which in turn surpassed all earlier records. Total foreign trade attained the unprecedented sum of \$2,806,321,189. This is about double the commerce of years prior to 1890. In all recent years there has been a liberal balance in favor of this country, exports exceeding imports in 1905 by \$447,603,497, which is less than the balance in 1900 by almost one third, but ample for all settlement of other accounts such as freight, insurance, interest and tourists' disbursements. Moreover, there is to be added on specie account the difference between net exports of silver amounting to \$21,620,906 and net imports of \$3,452,097 gold, which makes the total of \$165,772,306.

That the difference on merchandise account was not much larger was of course due to the proportionately greater increase in imports than in exports, which can only be regarded as a wholesome development, since it is necessary to buy freely in order to sell on a liberal scale. In some recent years it has seemed as though our balances were getting too heavy for the best interests of all concerned, particularly as the expanding wealth of the United States has made it possible to purchase many American securities from foreign holders, thereby reducing the interest and dividends due abroad each year, while our investments in the bonds of other nations have turned a tide of payments in this direction to a certain extent that cannot be measured with exactness. That the volume of imports of luxuries and materials of manufacture has expanded so phenomenally is also a tribute to the consuming powers of this nation, and endorses the many other evidences of prosperity that appeared in domestic reports of bank exchanges, railway earnings, prices of securities and commodities, etc., for 1905.

Exports were especially heavy toward the end of the year, which more than neutralized the effect of the light outgo in the opening months. December provided the most startling monthly total value of merchandise exports ever recorded at \$199,709,068. This is not only \$29,000,000 in excess of the previous month, but \$25,000,000 greater than the preceding high-water mark established in December, 1903. Last month's total was about \$54,500,000 greater than the corresponding month of 1904. To some extent this was due to special influences, but every department showed a good gain over the exports of the previous year. In farm staples the gain was about \$43,000,000; leaving \$11,500,000 for the increase in manufactured products. One special factor that contributed toward the unparalleled outgo of staple articles was the announcement that Germany would soon place a high tariff on grain. This helped to cause a monthly record movement of breadstuffs that has not been approached in recent years, the increase over the same month in 1904 being almost \$17,000,000 in this one division.

It was generally known that the United States was sending large quantities of domestic staples abroad, but no one expected the phenomenal record announced by the Bureau of Statistics. These figures are the more astounding because the foreign exchange market failed to show even normal offerings of commercial bills, but that was probably due to the fact that demand for remittance absorbed all grain and cotton bills so promptly that the market failed to exhibit any unusual symptoms. The value of farm staples exported in December far eclipsed all previous monthly records at \$124,537,928. In the corresponding month of 1904 the total was \$81,901,504, and the largest previous total for any month was \$114,867,442 in December, 1903. This remarkable result was accomplished by the heaviest shipment of cattle and hogs ever recorded, while the outgo of provisions also estab-

lished a new high-water mark, and it is necessary to go back to December, 1898, to find larger monthly exports of breadstuffs. Cotton shipments were not phenomenal as to quantity, but the value was only surpassed in November and December, 1903. The only item that failed to make a striking comparison with earlier dates was petroleum, of which exports were heavier in seven other months of 1905, and greater in value in five other months of last year, while the December value was also occasionally surpassed in several months of previous years, and the total for the full year 1905 was slightly smaller than in 1904.

Breadstuffs exported in December were valued at \$26,475,200, against only \$9,705,229 in the corresponding month of 1904. The chief gains were in the leading cereals, wheat shipments being valued at \$5,993,045 against \$787,029, flour \$7,709,378 against \$3,644,718, and corn \$9,503,724 against \$4,267,404. Allowing  $4\frac{1}{2}$  bushels wheat to each barrel of flour, the total outgo of wheat and flour was equivalent to 15,693,949 bushels wheat, compared with 4,315,383 bushels in the same month of 1904, the proportionate increase being greater in quantity owing to the lower prices prevailing last month. It is particularly striking to compare the December exports of wheat and flour with the low record established last July of 2,277,739 bushels, the smallest monthly exports of recent years. Shipments of cattle and hogs were valued at \$4,067,339, against \$3,594,131 in December, 1904, and \$4,055,793 in January, 1904, which was the previous high-water mark. Provision exports were valued at \$20,263,125, against \$14,088,942 a year previous. The preceding maximum was \$17,190,110 in December, 1901. The most remarkable gains over the same month of 1904 were about 50 per cent. in lard, to \$6,476,097 from \$4,359,112; a similar ratio for bacon, from \$2,528,752 to \$3,944,332, while exports of 3,000,934 pounds butter were valued at \$580,506, against 522,960 pounds in 1904, valued at \$98,248. The outgo of mineral oil was over one hundred million gallons, and aggregated \$6,727,897 in value, against \$5,656,657 in December, 1904, when the quantity was only 73,187,947 gallons, but there was a large decrease compared with the high record of last September when exports were 116,227,366 gallons valued at \$7,397,468.

Cotton shipments in December of 1,094,513 bales were valued at \$67,004,367, against 1,190,993 bales in the same month of 1904, when the value was only \$48,856,545. This apparent anomaly is readily explained by the rise in average price from 8 cents a pound to 11.8 cents, or about \$19 per bale. Doubtless the quantity would have been much greater if the price had not risen so abnormally, although the record breaking exports of the previous year provided unusually full stocks at foreign mills. Last month's shipments of the southern staple were smaller than the average for December in recent preceding years, although more nearly normal than the outgo in preceding months of the current crop year, which made poor comparisons as to quantity. Yet the price level, as estimated by taking the average daily quotations at the port of shipment, has produced a total value that is astonishing. Of course, the accuracy of these figures at any specified date depends entirely upon the proportion of the cotton that was not secured in advance by private arrangement with planters, or purchase of option contracts on the speculative exchanges. This must remain an element of uncertainty, but for comparative purposes it is safe to presume that similar conditions prevail in each year. In four months of the crop year, 3,586,282 bales of cotton were exported, valued at \$204,634,033, against 4,351,995 bales in the corresponding months of 1904, when the value was \$215,262,232. This season's average export price is announced as 11 cents, against 9.6 in the previous year.

### COMMERCE WITH FRANCE.

Trade of the United States with France differs somewhat from that with many others of the leading countries of Europe. France produces a large proportion of the bread-



stuffs and provisions required by her own people and draws also large supplies from her colonies, especially Algeria, with which she has a free interchange of products unrestricted by tariff. Her imports of wheat amounted last year to only \$8,000,000 in value, of which about 70 per cent. was drawn from Algeria and Tunis. Her imports of flour amounted to a little over \$1,000,000, of which a large part was drawn from Algeria. Her imports of corn amounted to about \$7,000,000, of which a less proportion was drawn from her own colonies, more than half of the imports of corn coming from Argentina. Of provisions, her imports are small, amounting last year to only about \$4,000,000 in value. It is not surprising, then, that in breadstuffs and provisions the exports from the United States to France are and have been for many years small, except in years of abnormal conditions, such, for instance, as 1898, when the value of wheat exported from the United States to France was \$32,000,000, against only \$185,000 in the immediately preceding year and \$1,675,339 in the year following.

The total commerce between the United States and France, as shown by figures compiled by the Department of Commerce and Labor through its Bureau of Statistics, amounts in round terms to \$166,000,000, this being the figure of the fiscal year 1905, of which \$76,000,000 was the value of exports to France and \$90,000,000 imports from that country. This is another peculiarity of our trade with France, that in many years our imports from that country exceed our exports thereto. This fact is explained in part by the fact noted above, that France is not a large importer of breadstuffs or provisions, which have for many years formed an important factor in our export trade, and in part by the fact that France is a large producer of certain high-grade manufactures of which we still continue to be large importers, such as velvet, plushes, laces and embroideries of silk and cotton, dress goods of silk, wool and cotton; jewelry and cut diamonds; feathers, natural or artificial, and materials for hats and bonnets; china ware, wines, kid gloves and materials for use in their manufacture, etc.

Only two or three of the other important countries of Europe show smaller imports from the United States than exports to us. This in the case of Switzerland and Turkey is due in part to the fact that many of the shipments from the United States destined to those countries are billed only to the ports at which they are transferred from steamship to railway and that our official records of exports to those countries, therefore, fail in many cases to show the entire quantity of merchandise destined to finally reach their consumers; while in the case of Portugal our imports from that country exceed our exports thereto by reason of the fact that she supplies to us large quantities of india rubber brought from her African colonies. In the case of France, however, our relatively small exports thereto as compared with our imports therefrom are largely due, as above indicated, to the fact that she draws most of her supplies of breadstuffs from her own territory or that of her colonies, and that her manufactures of an artistic character, whether dress goods, jewelry, china and glassware, or paintings and statuary, find a ready and large market in this country.

Of our total exportation of \$76,000,000 worth of merchandise to France in the fiscal year 1905, by far the largest items were copper and raw cotton. France is not a producer of copper or of cotton, while the United States produces half the world's copper and three-fourths of its cotton. As a consequence, our exports of copper to France in the fiscal year 1905 amounted to \$11,500,000, against \$2,500,000 a decade ago, in the fiscal year 1895. Our exports of cotton to France in the fiscal year 1905 amounted to \$36,000,000, against \$22,000,000 in 1895, and the figures for 1905 would have been much larger but for the low price per pound of exported cotton in that year as compared with immediately preceding years.

Turning to the question of our own imports from France, the figures of 1905 show a larger total than that of any year

in the history of our trade with that country except the years 1883 and 1903, being in round terms \$90,000,000 in 1905 against \$61,000,000 in 1895 and \$57,000,000 in 1885. This large and growing importation from France consists, as above indicated, chiefly of such high-grade articles of manufacture that they may be not improperly classed as specimens of art work, whether in the form of paintings, statuary, china, glassware, or manufactures of silk, wool or cotton. In cotton laces and embroideries, for example, the imports from France have steadily grown from over \$1,000,000 in 1895 to over \$6,000,000 last year, and of silk laces, embroideries, velvets, plushes, ribbons, piece goods, etc., a total of more than \$16,000,000 was imported in 1905 compared with about \$11,000,000 in 1895. In chinaware the imports of the year from France are about \$2,000,000 against \$1,333,000 a decade earlier; of jewelry and cut diamonds, nearly \$7,000,000 against \$1,500,000; of glass and glassware, about \$1,000,000; art works, about \$1,500,000. In addition to these there are woollen goods, including cloths, dress goods and clothing, amounting to about \$3,000,000; gloves, about \$2,000,000; hides and skins, more than \$1,000,000, of which over one-half were goat skins; vegetable oils, over \$1,500,000, of which nearly one-half is olive oil; raw silk, about \$2,000,000; wines, over \$6,000,000, chiefly champagne and other sparkling wines; feathers, dressed and undressed, something more than \$1,500,000, while chemicals amount to about \$3,500,000.

Imports from France formed, in the fiscal year 1905, 8.06 per cent. of the total importations into the United States, and exports to that country in the same year formed 5.01 per cent. of the total exports from the United States. France's figures show that imports from the United States in 1904 formed 10.72 per cent. of her total imports, and that exports to the United States formed 5.63 per cent. of her total exports. Of the total imports of France from all parts of the world 18.15 per cent. is foodstuffs, 63.37 per cent. raw materials for use in manufacturing and 18.48 per cent. manufactures. Of her total exports of domestic products to all parts of the world, 57 per cent. is manufactures.

Statistics showing unprecedented imports of luxuries from France merely present in another manner the well known fact that the United States is now more prosperous than at any previous time; for the enormous consumption of jewels, laces and wines is one of the most convincing evidences of national prosperity. Nor is this demand restricted to a small percentage of the population; on the contrary, the figures of quantity testify to the widely distributed use of these articles.

**Sale of Municipal Bonds.**—The *Financial Chronicle* estimates the sales of municipal bonds during the year 1905 at \$186,586,862, as against \$250,754,946 in 1904, \$152,281,050 in 1903, \$152,846,335 in 1902, \$149,498,689 in 1901 and \$145,733,062 in 1900. The output in 1904 was extraordinary, and, except for the unfavorable comparison with that year, the sales in 1905 were far in excess of any previous record. The lessened total last year was to some extent the result of the heavy falling off in sales during December, due to the tension in the money market, the aggregate for that month being the smallest since 1899. Temporary loans are not included in the year's total, nor sales made by places located outside the United States. The temporary loans recorded during the year amounted to \$161,246,115; Canadian loans, \$14,975,633; Philippines loans, \$5,000,000; Hawaiian loans, \$600,000, and "General Fund bonds" of New York City, \$8,000,000. The following table shows the monthly output in each of the years 1905 and 1904:

	1905.	1904.		1905.	1904.
January.....	\$10,908,752	\$23,843,801	July.....	\$10,867,302	\$33,233,254
February.....	9,340,631	7,951,321	August.....	8,704,171	16,124,577
March.....	17,983,922	14,721,524	September..	9,795,200	10,694,671
April.....	40,321,348	11,814,584	October.....	8,942,496	10,299,995
May.....	16,465,566	55,110,016	November	26,375,082	32,597,509
June.....	19,025,754	24,425,909	December	7,906,638	9,935,785
Totals.....				\$186,586,862	\$250,754,946
Average per month.....				15,548,905	20,896,245

## BRITISH TRADE PROSPEROUS.

[By our regular Correspondent at London.]

The month of December was an uneventful one in commercial and trading circles in the United Kingdom, and business generally has continued on its former level. Such branches as the shipbuilding trade and the woollen and iron industries are booming to an extent never known before in their history, while the general returns indicate a steady growth in nearly every department of exports and imports, as well as of home consumption. Stock Exchange values are improving, despite the threatened change in the political complexion of the Government, and though the unemployed question has become one of the burning topics of the hour, there is certainly no want of work among the skilled laborers in most of the great industries of the kingdom. Fluctuations in prices during the past year have been almost phenomenal, some of the very worst and some of the very best rates on record having been reached. Just at present the general feeling is most hopeful, industrial branches being so well stocked with orders that a continuance of comparative prosperity is certain for some time to come.

The tendency of prices has been downward, despite the fact that imports of wheat continue to show a decline. On the whole the weather has been mild, field work being general and autumn sown crops looking extremely well. Very satisfactory reports are also to hand from Australia and Argentina, threshings having commenced in the last mentioned country, but the rain news from India is rather disappointing. Cables from the United States are especially promising, and final crop bulletins from Manitoba give a yield of something like thirty per cent. in excess of last year. During the twelve months of 1905 prices of wheat fluctuated 20 per cent. There is little alteration in the condition obtaining in the market for raw cotton. Prices during the past year have touched as low as 3½d. per pound, and at this writing the price is 6½d., or nearly the highest rate for the year. Manufacturers are buying more freely, owing to an improved demand for yarns and cloth from the colonies and India, but there is no desire to rush matters, and spinners are content to merely respond to the demand. The feeling in favor of an eleven million bale crop is undoubtedly gaining ground, these anticipations receiving encouragement from the very heavy arrivals at Liverpool, which to-day has on hand a stock of 900,000 American bales, as compared with 765,000, 441,000 and 540,000, respectively, in the three previous years. There is certainly no speculative buying in Manchester just at present, although the demand for cloth is such as to render the position rather anomalous.

There is no decline in the price of the raw material in the wool market, which keeps up its rate of 20 per cent. over the lowest of the year. Mills are all fairly brisk, and before the holidays most of them were working overtime. It is reported from Leicester that the hosiery industry is more active than for many years, owing to an impetus received through the failure of American producers to execute the very heavy contracts placed with them. Australia and Canada continue to come forward with orders, and the United States is also a heavy buyer of worsteds and woollens. It is generally anticipated that the demand will become even more strong after the New Year holidays, when the spring orders have been more completely given out. In no branch of this trade is the outlook weak, and very high prices generally are being discussed.

According to Windeler & Co.'s annual circular, "the hopeful anticipations from the conclusion of peace in the Far East last summer have not been realized, as the situation in Russia, social, financial and commercial, has gone from bad to worse, and is especially felt abroad, where trade relations with that country are closer than in Great Britain. In America the past year has been one of great prosperity. More wool has been imported there and more will be wanted, in view of the increasing needs and smaller home production.

While somewhat increasing their purchases in this market, American buyers have, as always, exercised a more powerful influence by the character rather than the extent of their operations, which have at times swept off every bale suitable to their requirements and, as a consequence, greatly enhanced the value of the remainder.

"With a brisk demand for wool, machinery well employed and stocks here reduced to a minimum, the situation early in December seemed satisfactory for existing prices being well maintained. But during the closing weeks of the year a much quieter feeling set in and quotations of the lower crossbreds for future delivery were considerably lower, due to the lower level established at the sales in the colonies, and to the "bear" operations of those buying there. Merinos and the higher grades of crossbreds were not affected so much. So, under the circumstances, and with a very heavy weight of wool close at hand (much of it purchased at below London parity), it is not unreasonable to be prepared for, in some directions, a rather lower range of values.

"Looking, however, a little further ahead, it will not appear in the matter of supplies at all events, even in the face of another considerable increase from Australia, that the market is at all likely to be unequal to the task of absorbing them. South America and South Africa may send a little more, but Europe, Asiatic Russia and the United States will probably produce less, while the large invisible stocks that in former years used to be carried by the trade have quite disappeared. At the same time the wool consuming population of the world has greatly increased, so that with a good season, improving trade and a settlement of the political difficulties, there is no apparent reason, apart from the irregular incidence of supplies above mentioned, to fear any special or general decline during the coming year.

"It is estimated that the total quantity of colonial wool from Australasia and the Cape, which passed into the consuming markets throughout the world during 1905, amounted to some 1,821,000 bales, or about 240,000 bales more than in 1904, though still nearly half a million bales less than in the record season of 1895. There were also 45,000 bales from South America, and total arrivals of low wools amounted to 73,965."

Business in the various raw materials for the engineering industries is brisk, and prices continue at the highest for the year. Copper, pig iron, steel rails, ship plates, tin and lead have all fluctuated from 20 to 30 per cent. in price during the past twelve months, and vast quantities of all these products have been and are being bought and sold, owing to a decided revival in the engineering trades. Prospects all round are still encouraging, for most of the districts are working at their maximum, and enough ore cannot be supplied to meet the wants of makers. Shipbuilders are especially busy, most of the yards having more work than they can handle, and the boom in the latter part of last year has enabled most of the great firms to boast of a new record. During 1905 the Clyde actually turned out no less than 319 vessels of 540,080 tons, a production which exceeded the previous year by 122,000 tons, and an aggregate which has never before been reached by a single center in the world's history. In the same period Clyde firms constructed marine engines of 518,547 horse power, which was another record. A feature of the present Sheffield trade is the jump in the exports to the United States, large and continuous increases being recorded every month. Another interesting feature of the year was the production by a single Newcastle firm of 50,000 horse power of turbine machinery. Most of the engineering firms in the country have plenty of orders on hand, and in many cases new plants are being put down in anticipation of a continuance of the good times.

White's Annual Shipping Review states: "The Board of Trade returns of exports and imports, and the reports from all manufacturing districts, give positive evidence of a substantial improvement in trade. There must necessarily be a large business to be done in replacement of the waste arising



from the long Russo-Japanese War, which is estimated to have cost about 400 millions sterling, and whether this trade is in goods manufactured in Great Britain or other countries the transit must largely be made in British ships, which comprise half the tonnage of the world. The prospects are good for large shipments of cereals from the United States, which has been a dormant trade for the past four years, and large crops are expected in India and River Plate. Large transit is taking place of materials of various descriptions, which business is created by cheap ocean carriage and the present large carriers, and by merchants being content to deal in large quantities at small profit, instead of, as formerly, small quantities at large profit. All these factors conduce to the long looked for improvement in the shipping trade after the long depression that commenced in 1901, and the problem is whether, with the previous over-supply of tonnage, the improved prospects are annihilated by the amount of new tonnage now being built. It is satisfactory to note that during the late bad times there have not been the extensive failures of shipbuilders and shipowners that former periods of depression have witnessed, and the amount of tonnage laid up idle was not as much as occurred even so far back as 1884."

Supplies of home hops are plentiful, but the demand keeps up, and with it the price. The provision market shows very little change, though lard is rather cheaper. In the leather trade prices for raw goods remain steady, the market having a firm tone. Coal is going up, thus checking the shipping trade, though freights continue steady.

## TRADE NOTES.

**Active Building Operations.**—Building operations in nearly all sections of the United States have been very active during the past year. The *Construction News*, of Chicago, in a recent issue, gives the valuation of building permits granted last year at a number of the leading cities. The total is \$528,186,412, as compared with \$375,571,130 in the preceding year, a gain of 40 per cent. The figures for the different cities compare as follows:

	1905.	1904.	Per cent. Gain.
New York.....	\$147,903,743	\$92,683,490	60
Brooklyn.....	70,989,900	49,326,687	44
Chicago.....	60,443,120	45,697,560	32
Philadelphia.....	39,831,235	28,967,730	37
St. Louis.....	23,591,012	14,283,732	65
San Francisco.....	21,941,595	16,722,919	31
Pittsburg.....	16,245,047	17,514,783	*6
Cincinnati.....	9,709,300	6,335,280	52
Kansas City.....	10,917,024	9,018,637	21
Detroit.....	10,551,050	6,720,605	57
Indianapolis.....	7,071,845	3,950,147	78
Washington.....	13,888,828	8,519,810	61
Cleveland.....	9,702,660	6,531,240	48
Buffalo.....	7,390,257	6,629,319	11
Minneapolis.....	8,885,205	6,701,965	32
St. Paul.....	6,068,374	3,960,027	53
Milwaukee.....	9,892,337	3,131,540	20
Los Angeles.....	15,331,607	13,409,062	14
Allegheny.....	2,285,845	2,208,796	3
Memphis.....	3,502,016	3,614,692	*3
Atlanta.....	3,472,442	4,118,267	*17
Columbus.....	5,986,485	3,674,955	62
Louisville.....	4,506,300	2,309,376	95
New Orleans.....	5,080,880	3,309,488	53
Denver.....	6,374,531	4,021,873	58
Seattle.....	6,704,784	7,754,120	*13
Total.....	\$528,186,412	\$375,571,130	40
*Loss.			

**Massachusetts Steam Railroads.**—The advance sheets of the Massachusetts Railroad Commissioners' thirty-seventh annual report, covering operations of steam railroads and street railways, show that the eleven companies operating steam railroads in Massachusetts earned \$98,899,225 gross in the year ended June 30, 1905, an increase of \$3,618,877, as compared with previous year, and net \$27,505,740, an increase of \$1,370,677. Total income was \$40,449,319, an increase of \$1,503,004, and surplus after charges and dividends \$247,336, as compared with a deficit of \$164,456 in 1904 and a surplus of \$283,780 in 1903. Dividends declared averaged 6.48 per cent. on total capital, as against 6.35 per cent. in the previous year. The ratio of operating expenses to gross earnings was 72.19 per cent.,

against 72.57 per cent. in 1904. Three of the eleven companies—the Boston & Albany, Boston & Maine and the New York, New Haven & Hartford—operate 96 per cent. of the railroad mileage of 2,105 miles of main and branch lines, and conduct nearly 98 per cent. of the steam passengers and freight traffic of the State.

**Massachusetts Street Railroads.**—The report of the State Commission for the year ending September 30, 1905, shows that the gross earnings of the street railways of Massachusetts were \$28,638,252 and net earnings \$10,368,993, increases respectively of \$878,818 and \$1,006,950, as compared with the previous year. The surplus of \$382,186 left after the payment of charges and dividends compared with a deficit of \$216,383 in the previous year and a surplus of \$16,668 in 1903. The average of dividends was 4.51 per cent., as against 4.69 per cent. for the previous year, and the percentage of expenses to gross earnings was 67.56 per cent., as against 70.20 per cent. for the previous year.

**Copper in Germany.**—In their monthly circular, a prominent German firm give the consumption of copper by Germany for the eleven months of 1905 to November 30 at 89,679 tons, as against 99,219 tons in 1904 and 70,765 in 1903. Imports of copper for the eleven months were 100,793 tons as against 107,364 in 1904 and 80,093 in 1903. Exports were 11,114 tons, as against 8,145 in 1904 and 9,328 in 1903.

**Heavy Ore Shipments.**—Ore shipments from the Joplin, Mo., district last week were valued at \$345,830, an amount \$6,970 greater than the value of any other week's shipments on record. Lead made a further advance and was quoted at \$81 a ton, with a rising tendency. Zinc ore was \$54 a ton at its highest point of the week.

**Australian Wool Clip.**—The value of the Australian wool clip, according to Melbourne advices, is estimated at \$92,500,000, an increase of \$15,000,000.

**Gold Output in Rhodesia.**—The output of gold in Rhodesia, South Africa, in December, aggregated 37,116 ounces, as against 32,861 ounces in November and 28,100 ounces in December, 1904. For the year 1905 the output amounted to 407,048 ounces, as against 267,715 in 1904, 231,872 in 1903, 194,268 in 1902 and 172,058 in 1901. December's production was the heaviest, not only of 1905, but of any month in the years mentioned.

**Northern Securities Finances.**—The Northern Securities Company issued a statement recently of its operations from the date of its organization, November 13, 1901, to December 31, 1905. The total income of the company for that period was \$39,886,688, out of which \$36,299,620 was paid in dividends and the balance, after payment of organization expenses, legal expenses and other items, was \$2,281,007, which was carried to profit and loss. The present capital of the company is about \$3,954,000, having been reduced to that amount by the distribution of the Great Northern and Northern Pacific stock formerly held by the Northern Securities Company.

**Ferro-Manganese Ore.**—The labor disturbances in Russia have resulted in an advance of more than 300 per cent. in the last two months in the price of ferro-manganese ore used in the manufacture of steel. Last January the average price was \$46 a ton, and from that point it advanced to \$50.75 in May, falling off again to \$44.30 in August, the lowest price of the year. Since that time its advance has been very rapid. In November the quotation was \$70 a ton, while the price in December was \$135.

**Importation of Gasolene.**—The arrival late last week of a Dutch tank steamship with 1,000,000 gallons of gasolene for New York and a similar cargo for Philadelphia has aroused considerable interest among those dealers who supply the motor vehicle trade with gasolene. The shipment was made by a London company, with refineries at Sumatra and Borneo, who made experimental shipments last year and the year before, which were so successful that it is probable that other ships will arrive here during this year with similar cargoes.

## International Exchange.

[Written for DUN'S REVIEW by Franklin Escher, of New York.]

In these days of high development of credit facilities, when 95 per cent. of the country's business is carried on by a system of checks, to the average man there is a peculiar fascination in the movement of great quantities of actual money. Shipments of gold, for instance, from one country to another have always been the subject of popular interest. Nor is this an interest by any means confined to those technically concerned or to those who can understand and appreciate the effects of such specie movements upon the various financial markets. The mere fact that gold in quantity is being sent out of or brought into the country is sufficient to attract widespread public attention. People everywhere ask how it is that the actual gold has to be shipped back and forth like so much merchandise. There seems, indeed, to be a popular idea, vague, but very general, that specie movements represent weak points in the financial system, and that under a perfectly developed system of exchange it would never be necessary to send gold across the ocean.

While it is true that to a large extent the great development of international exchange business during recent years has made it possible for credit to perform a great part of the work which was formerly done by actual money passing from one country to another, it must, nevertheless, be borne in mind that certain factors in the very structure of international exchange make it inevitable that gold should constantly be moving in certain directions. Of the four great financial powers in the world, for instance, three produce no gold. Yet business and credit expansion is constantly going on in England, France and Germany, and there is need for more and more gold. But as none of the precious metal is produced in these countries, the increment must come entirely from outside. In a general way, therefore, it is inevitable that the world's principal financial centers should always be engaged in a competition to secure whatever "free" gold there may be—either the new gold which is being mined all the time, or such supplies as may be liberated through large international operations, such as the making of loans or the movement of securities from one country to another.

Very considerably more than half the world's annual gold production originates in South Africa and Australia, and practically all this bullion, it will be seen, has to be shipped a long distance before it can become useful in paving the ways of finance and trade. Nor is it to be supposed that this gold is shipped direct from the mines to its ultimate destination. To whichever of the world's financial centers offers the greatest inducement this gold will be sent by its owners. Conditions which attract the metal may be only temporary, but the gold will flow there first; later, when these conditions have become sufficiently changed for the new owners to export the gold this will be done; and so the process goes on indefinitely, and, in the very nature of things, it is natural that there should be a constant flow of gold from one point to another.

As to the specific causes which make gold flow from one center to another, there is considerable misapprehension and a rather general idea that the whole subject is so technical and complicated that it is far beyond the depth of an ordinary observer of financial conditions. Such, however, is far from being the case. The movement of gold between New York and London, for instance, is usually governed by very natural and evident principles. At the bottom of the whole thing is the fact that gold is almost never shipped when bills of exchange are available. Remittances of money are constantly being made from one country to another. When exchange drawn on bankers in

the countries where the payments are to be made is available, then exchange is the form of remittance used. When exchange is scarce and the rate goes very high, it becomes cheaper to send the actual gold.

In other words, high exchange rates and gold exports go together, and a discussion of what causes gold to be exported is merely a discussion of what causes high rates of exchange. Primarily, of course, exchange rates rise when demand exceeds the supply. When everyone wants exchange for remittance and exports of merchandise are not in large enough volume to meet this demand, exchange rates naturally go up. As to the causes which bring about this condition where everyone wants to remit, they may easily be divided as follows: 1. High money at some foreign point, which naturally makes bankers in other countries wish to remit their funds thither for employment. 2. Special operations, such as the raising of foreign loans in a country and then withdrawing the proceeds in the form of gold. 3. Currency inflation, which produces stagnant money conditions and makes it necessary for bankers to send their surplus funds out of the country for profitable use. 4. Heavy purchases of securities in a foreign country, which have to be paid for either in exchange or gold.

These, in a general way, are the factors which govern the flow of gold between two points, such as London and New York. If money is high in London, it does not by any means follow that New York immediately begins exporting gold, but it does follow that the tendency of exchange on London will be upward, and that, if this tendency is strongly enough marked, gold shipments will be the logical consequence. The same may be said of stagnant money conditions, where the tendency is for gold to be almost literally forced out of the country, because there is no chance for its profitable use. As to special transactions, such as the raising of the Japanese loans in this country, the whole proceeds of which had to be eventually remitted to London, or periods when we buy stocks heavily in the London market, it can readily be seen that rising exchange rates are the natural result of the demand for bankers' bills of exchange with which to make these payments.

Turning from the theoretical to the practical side of the gold movement, a subject presents itself to view which never fails to arouse great public interest. It is an interest which starts in the banks and the brokers' offices when the news comes over the ticker that such and such a firm have engaged gold at the Assay Office for export, and later manifests itself in the curious crowds which gather in front of that building and watch the gold trucks roll away with their precious burden. Outwardly there is little that is inspiring in the sight of even a large gold shipment—fifteen or eighteen little nail kegs, each sealed with a bit of red tape, standing on the floor of an ordinary truck. But to the few who are able to get into the Assay Office and who have watched the preparations for the shipment, and who, perhaps, appreciate the tremendous amount of figuring and cabling and work which such a shipment entails, the impression is very different.

It is a busy time at the Assay Office when gold has been engaged for export and the metal has to be packed for its long journey across the seas. On days when the amount of bars taken runs up to four or five millions, the scene in the little courtyard behind is one of the most intense activity and animation. Here the Assay Office delivers the gold to the bankers, rolls it out of the vaults on little trucks, turns it over to the representatives of the bankers, and is released from all further responsibility as to what becomes of the metal. Assay Office employes, it is true, assist in packing



and sealing the gold, but from the time the bars come out of the vaults the responsibility is shifted to the purchasers.

It is, indeed, a wonderful sight to see the little trucks with their shining loads rolled out of the vaults into the dingy courtyard, the bright bars forming a curious contrast to their grimy surroundings. Fifty of them on each truck, each bar about twice the size of an ordinary brick, and worth \$10,000 apiece! And on each bar stamped its number and fineness—on its side, showing clear and clean, the great Government seal, the mark which stamps it standard in any part of the earth, and makes it acceptable, without cavil or question, to any civilized government in the world.

There seems to be a popular idea that the expense item of "abrasion" so often used in connection with gold shipments has something to do with an actual loss of the metal while in transit. Abrasion is an item to be reckoned with, it is true, but only in the case of coin shipments, and then principally on account of the wear on the coins before they are packed. The way in which bars are packed for shipment precludes any possibility of a loss of gold through the wear and tear of the journey. A thick layer of sawdust goes into each keg before any gold is put in. Then comes the first bar, and on top of it comes more sawdust. Then another bar, always with a good, thick packing of sawdust to keep the bricks apart and prevent any possible friction. Six or seven of them usually go into one keg, and then the head is carefully fitted on, extra steel hoops are hammered into place, the marks are painted on the keg, and, lastly, the bank officer who has the shipment in charge puts on the official seal.

On an ordinary open truck, with two men on the driver's seat and two men behind, the gold is taken across the city to the docks, and swung on board the steamer by means of woven rope hoists. Usually the treasure chamber on a modern vessel is a steel compartment next the dining saloon. The number of kegs is carefully checked off with the invoice, the marks are compared, a final examination is made of the seals, and the shipment is ready to begin its long journey.

A million dollar gold shipment takes the attention of at least three men for practically a whole day, entails an incredible amount of detail work, cabling, figuring, etc., and very often governs the character of the firm's operations for two or three days. For this reason many banks which do extensive foreign business refuse to have anything to do with specie shipments, and those houses which do go in for this sort of thing only do it when there is an attractive margin of profit. Some banks, of course, have been known to ship gold purely for advertisement, and it may be true that such operations are sometimes undertaken for the purpose of influencing the stock market, but as a rule, when a bank ships gold, it does it because there is a distinct and substantial profit on the deal.

This leads directly to the questions as to what would be considered a fair profit and as to what it costs to ship gold. The first question may be answered by the statement that one-tenth of 1 per cent. net is usually a sufficient inducement to make bankers ship gold. That is to say, whenever conditions shape themselves so that there is a net \$1,000 on a \$1,000,000 shipment, gold will be reasonably certain to go out. Frequently gold is exported with no \$1,000 profit in sight, but this is not so much because the exporting banker is willing to take less than one-tenth per cent. profit, as because the transaction may not be closed off and may be somewhat in the nature of a speculation.

As to the cost of shipping gold and the rate of exchange at which these operations may be profitably undertaken, it can only be said that no arbitrary rule can be laid down, because conditions vary from day to day, and special facilities enjoyed by one bank may make it possible for them to see a profit where it would be impossible to someone else. Still, knowing the exact charges on shipping gold, it is possible to figure the export point in exchange at any given

time. So far as New York and its exports of gold are concerned, there are two kinds of operations to be considered; the first, where gold is shipped direct to London or Paris, and the second, where gold is shipped to Paris for the purpose of using it there to buy exchange on London. Other gold transactions frequently take place, but these are the fundamentals—whenever any large quantity of gold goes out, it is usually in one of these two ways. Briefly, the idea of a gold shipment is as follows: A bank ships, say, \$1,000,000 in gold to London. This establishes a credit, against which it can draw its demand exchange. Now, if it can realize more dollars from the sale of these bills than it cost to buy the gold bars and ship them to London, there is a profit on the deal. It is the same principle in the case of a shipment to Paris. The metal is sent to Paris with instructions that it be used to buy exchange on London, which is to be immediately sent to London and placed to the credit of the American banker. Against this London credit the American banker can draw his sterling bills, and makes a profit if he can get more money for them than it cost him to send the gold to Paris and establish a credit in London.

On these "triangular" shipments, as they are called, and which are likely to be a feature of the exchange market during the next few months, the charges figure out about as follows:

*Original cost of the gold at the Assay Office*—The price never varies, being fixed at \$20.6718 per ounce 1,000 fine, or absolutely pure. Gold of this fineness is never used for export, the average fineness of the bars taken being .995. The charge made for the gold is proportionate to its fineness. Thus the cost of the average ounce of gold used for export is \$20.5684.

*Assay Office charge*—The Government charges a fixed premium of 40 cents per \$1,000 to cover the cost of transporting and assaying the gold.

*Packing and trucking the gold*—As a rule, \$2.50 a keg is a fair allowance, including everything. There are likely to be about fifteen kegs in a million-dollar shipment.

*Freight and insurance*—These charges vary widely according to the steamer and according to the insurance company which takes the risk. For the sake of being able to estimate the total charge on a gold shipment, freight and insurance may be put down as costing about 1-6 per cent. together. In some cases it might be done a fraction cheaper, but in any general estimate as to what it costs to ship gold,  $\frac{1}{4}$  for freight and 1-24 for insurance at least must be allowed.

*Foreign bank charges*—Here again it appears how uncertain are some of the factors which have to be considered in figuring the exporting of gold. A house with close Paris connections would certainly not be charged as much for handling the gold upon its arrival abroad as would be charged in the case of an American house without close foreign affiliations. Indeed, in the case of some houses that are usually among the first to ship gold, it is likely that this item of charge can be entirely eliminated. But in the figuring of an average shipment it has to be considered, and works out not less than one-twentieth of 1 per cent.

*The interest charge*—There is one more important item of expense to be considered. The loss in interest on a gold shipping operation does not, as is generally supposed, cover the whole time that the metal is in transit, but must usually be reckoned on the following basis: In the case of an ordinary steamer, the exporting banker must figure that at least twelve days must elapse between the time he pays for the gold at the Assay Office and the time when the credit is established in London for him through his Paris agent; so that he cannot draw his demand bills on London and sell them as soon as he has sent off the gold. If he did, the bills would get to London and be presented before anything had been provided with which to pay them. He must wait at least four days in order to give the gold time to get to Paris and the credit to be established in London. Then he can draw his bills, and, allowing that they will

reach London and be presented for payment eight days later, the twelve days will have elapsed and the credit opened from Paris on receipt of the gold, which will be there in London to meet the drafts as they come in.

Briefly recapitulated, a "triangular" gold shipment from New York works out as follows: The exporting banker buys a certain amount of gold bars at the Assay Office, paying for them according to fineness on a fixed standard of \$20.6718 per ounce of gold 1,000 fine. He has then to pay the various charges noted above, and on its arrival in Paris the gold is credited at the fixed rate of 3,437 francs per kilo of gold 1,000 fine. This fund the French bank transfers to the American banker's credit in London, and upon this credit he can draw his sterling drafts from New York.

In so brief a space it is, of course, possible to treat the great question of the gold movement except in its most elementary and simple form. There are countless modifications of the operation described above which alter its conditions materially, but after all, so far as the shipping of gold as an exchange operation is concerned, the idea is simply that a banker ships gold to some point only that he may be able to draw his bills on that point a little later. He figures that the demand for his bills is so great that he can sell them at a rate which will cover the cost of the gold, all the charges, and leave him a good profit beside. As a usual thing, when the question of gold exports is treated from an academic standpoint, the "parities" and various other technical and little understood phrases of the exchange business are made to play an important part. It seems much better in a practical discussion of the matter to take an export operation step by step, and, by giving the actual figures of the charges, to furnish the necessary data on which anybody can figure the gold point under any given conditions.

A little figuring on the "triangular" gold-shipping operation will make it plain that two factors are equally important—the rate of exchange at which sterling drafts can be sold in New York and the rate at which they can be bought in Paris. The higher the banker who is shipping gold can sell his drafts against the gold the better; the cheaper his French correspondent can buy London exchange for him the better. In other words, so far as gold shipping operations are concerned, the two rates work counter, and if the so-called "Paris check"—that is to say, the sterling rate on London at Paris—is very low, sterling in New York does not have to be very high before gold can be profitably shipped to Paris. As has been shown, conditions vary widely, and it is impossible to lay down a hard-and-fast rule and fix a point at which gold will go out. On the average, however, it would seem that the approximate gold point for the "triangular" operation is a rate of \$486.50 for sterling in New York and of 25.10 francs per pound for sterling in Paris. Starting with these two rates as a basis, the gold point may roughly be estimated at any time by remembering that one-tenth of a cent per pound in the New York rate, that is to say, ten points, is about equal to half a centime per pound sterling in the Paris check. That is to say, if the gold point is 486.50 and 25.10 to-day and conditions remain the same, 486.60 and 25.10½ would constitute just as favorable an opportunity for shipping gold to-morrow. A rise of ten points in the sterling rate at New York just about offsets a rise of half a centime in the sterling rate in Paris.

#### FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 286, against 309 last week, 253 the preceding week and 335 the corresponding week last year. Failures in Canada this week are 37, against 51 the preceding week and 24 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Jan. 18, 1906		Jan. 11, 1906		Jan. 4, 1906		Jan. 19, 1905	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	33	92	36	112	39	95	38	123
South .....	30	95	18	86	25	85	36	116
West .....	27	68	31	89	22	57	35	75
Pacific .....	4	31	9	22	3	16	6	21
United States .....	94	286	94	309	89	253	115	335
Canada .....	8	37	16	51	6	32	4	24

## THE GRAIN MARKETS.

Notwithstanding the certainty of very large grain crops last year and good news regarding the outlook for the next yield of winter wheat, quotations have ruled fairly firm, and liquidation of options found a ready absorption. This is due in a measure to the vigorous foreign demand which has taken everything that reached the seaboard, and finds its special impetus in the approaching import duty in Germany. As that legislation will become effective on March 1st, exporters are operating and will continue active up to about the middle of February. It is this business that provided the phenomenal December exports of breadstuffs valued at \$26,475,200, which is far above normal, and only exceeded in a few months several years ago. Compared with recent low monthly records, the December outgo represented an increase of over 400 per cent. Some selling pressure at the West and better weather in Argentina provided the chief depressing influences that proved effective at times.

#### GRAIN MOVEMENT.

Interior arrivals of both wheat and corn were heavier than in the corresponding week of 1905, and the gains in shipment abroad were still more striking. The outgo of wheat has resumed proportions that have not been seen in the last two years.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1905. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday .....	646,220	257,611	21,870	599,180	776,735	
Saturday .....	564,266	252,419	85,911	656,680	1,008,037	
Monday .....	1,152,729	311,761	27,229	924,960	880,653	
Tuesday .....	629,699	104,795	27,777	713,778	1,235,634	
Wednesday .....	702,955	70,215	20,721	659,680	601,657	
Thursday .....	717,481	197,875	16,720	482,850	1,009,884	
Total .....	4,413,320	1,194,676	200,228	4,037,128	5,512,600	
“ last year .....	3,521,434	129,817	71,808	2,731,304	3,246,715	
Three weeks .....	13,724,957	3,617,226	647,862	12,819,380	15,211,848	
“ last year .....	9,686,804	336,485	228,218	11,411,376	8,629,118	

The total western receipts of wheat for the crop year thus far amount to 174,141,640 bushels, against 153,273,067 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,095,702 bushels, against 2,865,874 last week and 453,223 a year ago. Pacific exports were 144,583, against 928,844 last week and 130,522 last year. Other exports were 112,695, against 451,559 last week and 123,877 a year ago. Total exports since July 1 of wheat, flour included, were 60,997,894 bushels, compared with 28,865,683 bushels last year, official returns being used up to December 31, and Dun's reports added for subsequent weeks.

#### THE WHEAT MARKET.

Statistics of last week's wheat exports from all surplus countries are only approximate, owing to the extent to which it was necessary to make estimates, but the total is given as 8,481,000 bushels, against 7,400,000 bushels in the preceding week and 6,069,000 bushels in 1905 for the corresponding week. While a very large increase was reported for this nation and Danubian ports, as compared with the previous year, a large part of the gain was offset by the heavy loss in outgo from India and Russia. An increase of 1,795,000 bushels in the domestic visible supply made the total 47,021,000 bushels, compared with 39,585,000 at the same date a year ago. The week opened with a quiet market that showed a slightly stronger tendency because of continued unfavorable weather in Argentina and a splendid export demand. If the excessive moisture that has fallen in Argentina could be transferred to the drouth threatened districts of India, the foreign outlook would be much brighter. Subsequent results were less favorable to quotations, and part of the early gain was lost.

#### THE CORN TRADE.

World's exports of corn last week were 5,803,000 bushels, against 7,164,000 in the week previous, and 4,327,000 bushels in the corresponding week last year. There was a decrease



of about a million bushels in the shipments from Argentina, as compared with the exports in the same week of 1905, but the gain in movement from this nation dominated all other factors. Another good increase of 941,000 bushels last week raised the domestic visible supply to 13,761,000 bushels, against 11,279,000 bushels on the corresponding date in 1905. Poor weather for moving the crop to market and a vigorous inquiry from exporters started the week with a firm undertone, from which there was reaction, partly in sympathy with wheat, but there was the constant support of smaller receipts at the seaboard than sufficient to meet demands of shippers.

#### THE CHICAGO MARKET

CHICAGO.—A little improvement is noted in the markets for grain, but flour has continued in very moderate request. Shipments, mainly of wheat, and lessened receipts have resulted in a decrease of the aggregate stocks of grain here. The total movement of grain at this port, 8,095,949 bushels, compares with 9,061,241 bushels last week and 6,063,360 bushels a year ago. Receipts made a gain of 17.7 per cent. and the shipments fell 53.8 per cent. in comparison with the same week last year. No. 2 red winter wheat was in better demand and recovered to 88½ cents a bushel, against 87½ cents a week ago. January options for the leading grains moved within narrow fluctuations. Compared with the closing values a week ago wheat is ½ cent and corn ¼ cent higher, with oats unchanged. Marketing of crops receded, due to stormy weather. Reports remain favorable as to growth of wheat and rye and the snow fall this week affords timely protection. The flour situation is not strengthened by any improvement in the general demand, and this tends toward more curtailment in production. Recent efforts to force higher prices for wheat futures thus far have not been successful, and, although values seem to be low, there are influences operating which cause a depressing tone, especially the increased supplies in this country and Canada, and the position in Argentina, which promises a liberal surplus for export to Europe. Contract stocks of wheat here decreased 57,524 bushels; contract corn decreased 42,087 bushels and oats 39,120 bushels. Comparative stocks are:

	This Week.	Last Week	Last Year.
Wheat:			
No. 2 hard.....	2,373,715	2,441,429	1,136,000
No. 2 red.....	2,310,459	2,353,442	272,000
No. 1 Northern.....	786,920	731,647	2,500
Totals.....	5,471,094	5,528,518	1,410,500
Corn, contract.....	3,466,103	3,503,190	1,088,000
Oats, contract.....	4,087,134	4,126,344	1,513,000

Aggregate stocks of grain in all positions decreased 375,000 bushels wheat and 140,000 bushels oats, and increased 76,000 bushels corn. Detailed stocks and the movement of grain at this port compare in bushels as follows:

Stocks:	This Week	Prev. Week.	Year Ago.
Wheat.....	*8,888,000	*9,265,000	3,946,000
Corn.....	6,523,000	6,447,000	6,314,000
Oats.....	*11,497,000	*11,637,000	5,461,000
Rye.....	793,000	759,000	451,000
Barley.....	442,000	346,000	159,000
Totals.....	28,143,000	28,454,000	16,331,000
Receipts of grain.....	4,025,840	5,676,830	3,419,381
Shipments of grain.....	4,070,109	3,384,411	2,643,979

\*Includes stocks afloat.

Dealings in provisions have maintained a good volume, pork being in best demand and selling slightly higher than the closing value a week ago, but lard declined 7½ cents and ribs 10 cents. Packers obtained ample fresh supplies and stocks in store are beginning to show moderate accumulation. Live stock receipts were 438,402 head, against 329,880 head last week and 434,224 head a year ago. The markets were well attended and good absorption was effected. Sheep made a further decline in value of 15 cents a hundredweight, but hogs held firmly at \$5.50, and choice beefs advanced 20 cents.

#### THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—A further increase in output was made by the mills, and also a further increase in capacity operated. Orders booked were largely for immediate requirements, buyers holding out for lower prices. Foreign business was very dull. Feed and cereals were dull, but firm.

#### DRY GOODS AND WOOLENS.

The continuance of a steady raw material market and increased demand at second hands, has caused further independence on the part of manufacturers. A very fair proportion of cotton goods lines is now regarded as being on a most profitable basis, and the consequence is, that with few exceptions, manufacturers are willing to sell ahead as far as buyers will purchase. The prime feature of the market this week has been the advance of ¼ cent made by the American Printing Company on its lines of staple prints. This puts the price of indigo blues, reds, etc., at 5½c. and shirtings at 5c. The advance is regarded as radical and yet as warranted by the situation on gray cloths. The fact that it has been determined as wise to allow the jobber to sell stock on hand at old prices until the end of the month has stimulated trading at second hands, but it is felt that when the new jobbing prices go into effect there will be a decided falling off in activity, which may amount to practical stagnation. It has been the experience of printers in the past that it is a very difficult matter to sell staple prints above 5c., though it is urged that to-day conditions are different from those which have prevailed ordinarily when such an advance was made, and it may mean that the buyer will accept the new level and provide for his wants. The print cloth situation is little changed, but prices remain very steady, and neither in wide nor narrow goods is there any stock on hand, while the majority of mills are under orders up to the first of March. Naturally, under these conditions, manufacturers are very firm in their ideas, and, although they do not see a possibility of securing an advance, they are holding for higher prices than the majority of buyers are willing to pay. Manufacturers of napped fabrics for the fall season are very reluctant about naming new quotations. In an isolated instance an advance of a cent a yard indicates the trend of the market in this section, but other lines are not being opened, with the idea that the buyer will be hungrier if he is compelled to wait beyond his usual time. Export trade is practically a negligible quantity to-day, and the little inquiry which was reported last week as coming from Tien-Tsin has practically been eliminated during the last few days. Demands for the home trade for heavy sheetings and drills are of the smallest calibre possible, but on lighter weights there is a certain amount of continuous business. Bleached goods operators are taking only a fair quantity at full prices.

The following is an approximate range of quotations: Brown sheeting, standard eastern, 7½c.; southern, 7½c. to 7½c.; 3-yards, 6½c. to 7c.; 4-yards, 6c. to 6½c.; drills, standard, 7½c. to 7½c.; bleached muslins, standard 4-4, 5½c. to 6c.; kid finished cambrics, 4½c. to 4½c.

#### WOOLEN GOODS.

Raw material conditions do not argue for any reduction in the prices of goods, and, although the appreciation of lines of fancy wool goods may not be material, the true effect of the strong market will be very evident in lines of worsteds. Many all worsted fabrics will be opened early next month, and their reception by the buyer is a matter of considerable interest to the trade. Whether the indifference of operators to the lines of light weight worsteds, which has been very apparent of late, will be continued during the coming season remains to be seen, but it is thought that this comparative apathy is simply an indication of the fact that buyers have purchased their needs in light weights early and not that they have turned against the fabric, but that it will be the most prominent feature in the coming heavy weight season. There is no doubt that there has been a reaction against the light weight mercerized goods which have been put on the market during the last two seasons, and the clothier is beginning to feel the effect of this repugnance to the lack of intrinsic merit by the retailer. Whether this will have a deleterious effect on buyers' purchases of this class of goods for the heavy weight season remains to be seen, for it is hard to discover anything that will take the place of the mercerized for cheap clothing unless there is a reversion to wool goods, concerning which there does not seem to be any indication to-day. On lines of overcoatings which have been opened the unseasonable weather and its effect upon the current business with the clothier have been instrumental

in causing decided indisposition to operate with liberality, and it is difficult to determine along what lines the demand is to proceed for the coming season. The smooth kersey and melton are not being taken in any large quantities, and yet velour fabrics are receiving attention only in the better grades of goods. Dress goods duplicates are coming to hand very slowly, and, with the exception of creams, in serges, mohairs, panamas and the like, the development for the spring trade is very immaterial. A few lines are being shown for fall, and yet there are those who continue to declare that the status of wool fabrics for next season is to be materially improved. Lines of gray mixtures in slightly more sombre shades than those which have proved successful for spring are regarded as favorable property, and broadcloth is again spoken of as likely to be one of the leaders for the coming fall.

#### THE YARN MARKET.

Cotton yarns are holding their own as far as spinners are concerned, and with a steady raw material situation there seems little likelihood of marked depreciation in prices. Where accumulations have come to light a few spinners are willing to quote slightly lower figures, but this is not the rule by any means, and the majority are still as difficult to deal with as at any time during the last few months. Yarns which are owned by dealers may be had at more favorable figures, but there is seemingly not the effort to market this supply that was evident a few weeks ago. Weaving yarns, as well as hosiery, show the greatest demand on medium counts, and any irregularities that are reported are on the coarser numbers. Worsted spinners continue just as far sold ahead and fully as independent, the majority not being willing to accept further business. Linen and jute yarns remain steady, with little difficulty in placing any product that is available.

#### HIDES AND LEATHER.

The market on country hides is weak and prices show quite a decline from a week ago, but packer hides, while easier on certain varieties, are fairly steady on the whole. Last sales of packer native steers of December salting were at 15½c., and most packers continue to hold at that figure, with bids of 15½c. refused. A good many in the trade believe that the hide market will not decline any further than is warranted by the steady deterioration in quality, which will continue until the latter part of March, and after hides commence to improve they expect the market to advance. From the standpoint of tanners there has been no decline in prices, as concessions made were not in accordance with poorer quality and condition of hides. Packer branded hides are still mostly sold ahead and are unchanged. Increased supplies of country hides have weakened the market, and buffs have sold down to 13c. for late takeoff stock. Some sales have been made of buffs and all other weights of cows from outside points at 12½c. delivered at tanneries. Foreign dry hides keep strong, but no higher in price. The receipts from Latin America continue as limited as ever and arrivals are quickly taken.

The leather market is showing some signs of revival although no general activity has developed as yet. Some soft spots that were in the market a week ago do not exist now and prices all around are if anything slightly firmer. Scoured oak backs that could be bought at a cut of 1c. on low grades last week are now back to former rates. Hemlock and union sole has been firm all along and is still in the same position. It is reported that the stock sheets of local sole leather tanners show that they have still about 400,000 sides of hemlock to deliver on back orders and the warehouses here and at others centers are practically bare. Side upper leather holds steady, but calfskins have been accumulating of late, especially in the better grades, and concessions of ½c. to 1c. per foot have been made to move certain lots.

#### BOOTS AND SHOES.

Western and southern jobbers now personally in the Boston market have wasted little time in negotiating with New England manufacturers, and as a rule have placed some good sized initial case contracts for fall shoes. Full ask-

ing rates are reported to have been realized, and in instances where leather values are higher than when producers covered for spring goods, a corresponding advance has been secured on the shoe. Satin and split shoes are 2½c. higher and grain goods 5c. per pair more than former quoted rates. Wholesalers believe that prices paid for fall samples will be the prevailing rates for the balance of the year, except in cases, as above, where scarcity and increased prices of leather necessitate a relative advance in goods made from that particular class of material. It is believed by many in the trade that if manufacturers are able to keep supplied with leather that the present year will prove a record one in the sale of all varieties of footwear products. Eastern wholesalers have operated for fall samples and it is anticipated will place their original orders for fall goods much earlier than in previous seasons. The local jobbing trade, while not especially active, is of good proportions.

#### THE BOSTON MARKET.

BOSTON.—While on the surface business is quiet, the volume of orders being placed by visiting jobbers shows that the footwear market is fairly active. The shops are still very busy and most of them will be able to run full time for two or three months to come. Shipments are expanding and for the week aggregate 107,705 cases. The leather market is firm, with a fair demand on account of new business and a steady delivery movement on old contracts. Buff hides are dull and rather easier on the local market.

#### IRON AND STEEL.

Conditions in the pig iron market were greatly improved by the announcement that the Steel Corporation had placed very large orders with Valley furnaces, probably covering all the available iron for the first half of 1906. This arrangement tends to hold prices steady and indicates that there is no expectation of decreased activity at steel mills. Among the new orders reported during the past week, was a large tonnage of steel rails by the leading systems, and part of the structural business under negotiation has been placed. But a factor of importance in this connection is the quantity of steel that will be required for extensions and improvements at the mills. This was one of the confusing factors that entered into the situation during the boom in this industry several years ago. At that time the output was remarkable, and consumption appeared to be keeping pace, but the steel was used in preparations to make more steel, and the outcome was a growth in capacity that far surpassed requirements of those times. Accumulation and reaction followed, but it is probable that the absence of reckless inflation of prices at the present time will hold the development of the industry within bounds. If serious labor interruptions are averted and open weather continues to facilitate out door work on buildings and bridges and wire fences, it is probable that the first quarter of 1906 will far surpass that of the previous year, although forward business running further into the future will continue susceptible to the effect of cancellations. Yet current pressure is so great that imports of pig iron are under discussion again, despite the disparity of prices.

#### MINOR METALS.

Prices of all the minor metals are a shade lower, which has stimulated interest, and a large business was transacted in tin for distant delivery, there being little spot available. Moderate dealings are reported in copper at lower figures, sales occurring at 18½ cents, but there is difficulty in placing large contracts at less than 19 cents. The situation is puzzling, and quotations in Europe do not explain the situation. Early deliveries of lead are hard to obtain, and forward shipments are only sold at the price current on day of movement.

#### THE PITTSBURG MARKET.

PITTSBURG.—The leading interest has purchased about 110,000 tons of iron from the merchant furnaces, of which 75,000 tons are for the first quarter and the balance for the second quarter. First quarter iron was sold at \$17.25, Valley, and second quarter at an advance of 50 cents a ton. The merchant furnaces now have their capacity practically engaged for the first quarter and are not in a position to supply immediate demands of any great amount. The coke



market has been exceptionally favorable, with shipments regular and production at a high rate. The weekly report of the Connellsville region shows shipments of 25,522 tons, as compared with 27,576 tons last week, while production amounted to 25,490 tons, as against 23,291 tons the previous week. Shipments from the Masontown field were 70,700 tons, compared with 70,058 tons. Prices are unchanged but show a weakening tendency. The production of the blast furnaces in the United States for December is shown in the following statistics compiled by the *American Manufacturer and Iron World*:

	Total Stacks.	in Blast.	Out of Blast.	Monthly Production.
Pittsburg District.....	44	42	2	488,310
Shenango Valley.....	21	19	2	175,178
Mahoning Valley.....	16	15	1	161,689
Total for United States.....	377	282	95	2,051,868

Standard Bessemer is quoted at \$18.45 to \$18.60; No. 2 northern foundry at \$18.25 to \$18.45; gray forge \$17.10 to \$17.60 and basic \$18.30 to \$18.35. The scarcity of open-hearth billets is proving a serious problem to some mills which had taken contracts for finished materials made of that product. Bessemer billets and sheet bars are also scarce and rail mills that can be used are being put to rolling billets. The demand for billets is insistent from those covered with regular contracts, but the week has not developed much new business, which could not be cared for if orders were accepted. The mills are making every effort to relieve this condition, but are not making much headway. Bessemer billets are quoted at \$27 to \$27.50; open hearth \$27 to \$28, and sheet bars at \$27. Ferro-manganese continues to command high prices although they have weakened to some extent. Steel melters are urgently seeking this necessary material and sales are reported from \$150 to \$175, although for late delivery some material has been offered at considerably less. Muck bar is firm at \$32 and the mills find it difficult to meet the demand. The plate mills are supplied with business for several months ahead, are producing at a high rate, but are unable to keep up with specifications which are coming in heavily. There are small orders placed from time to time, but large contracts are not coming in as frequently as some months ago. Prices are as follows: \$1.60 for tank; \$1.70 for boiler and \$1.80 for fire box. New business in structural materials does not represent a very heavy tonnage, but small orders are coming in right along. Specifications on old contracts are regular and the mills are still behind on deliveries. Prices are as follows: Beams and channels up to 15 inch, \$1.70 and over 15 inches \$1.80. There is a fair demand for sheets and the mills are well supplied with business. Specifications are heavy and the mills are doing as well as can be expected with slow deliveries of sheet bars. No. 28 gauge black sheets are quoted at \$2.40 and galvanized \$3.45. There is a good demand for tin plate and prices are well held, although most of the tonnage held by the mills was taken before the price was advanced to \$3.50 per box for standard cokes. There is not much new business in iron and steel bars, but the mills are busy on old contracts on which specifications are heavy. Steel bars are quoted at \$1.50 and iron bars at \$2.05, although some mills quote \$1.90.

#### MARKET FOR WOOL.

Conditions are unchanged in the eastern wool markets, supplies appearing ample, but mill consumption is on a scale that promises to leave little wool to be carried over at the opening of the new season. Prices are unchanged, and imports continue of large volume. The domestic markets are healthy in tone, no pressure to sell being noticed.

#### THE BOSTON MARKET.

BOSTON.—The market for wool continues quiet, the only signs of activity being in the buying of sample bags for testing purposes and the transfer of a few sizable lines of foreign supplies. The London auction sales have had no effect upon the market and most cables report prices unchanged. Local values are also unchanged. Receipts for the week were 1,377,838 pounds and deliveries 4,751,090 pounds.

#### FOREIGN TRADE.

The Department of Commerce and Labor, Bureau of Statistics, has issued the December statement of the foreign trade of the United States. With comparisons, it follows:

MERCHANDISE.	December.		Twelve months.	
	1905.	1904.	1905.	1904.
Imports:				
Free of duty..	\$47,794,668	\$48,526,237	\$530,751,960	\$490,616,703
Dutiable .....	53,360,695	48,049,522	648,606,886	545,292,487
Total .....	\$101,155,363	\$96,566,759	\$1,179,358,846	\$1,035,909,190
Exports:				
Domestic .....	\$197,372,824	\$143,440,810	\$1,599,396,926	\$1,425,711,233
Foreign .....	2,336,244	1,812,449	27,565,417	25,607,507
Total .....	\$199,709,068	\$145,253,259	\$1,626,962,343	\$1,451,318,740
Excess of exports	\$98,553,705	\$48,686,500	\$447,603,497	\$415,409,550
Gold—				
Imports.....	\$3,982,040	\$3,336,184	\$50,246,564	\$84,807,234
Exports.....	2,668,532	13,502,827	46,794,467	121,211,827
Excess of imports	\$1,313,508	\$*10,166,643	\$3,452,097	\$*36,408,593
Silver—				
Imports.....	\$4,646,789	\$2,252,955	\$35,892,196	\$26,087,442
Exports.....	8,196,149	4,114,661	27,513,102	50,135,245
Excess of exports	\$3,549,360	\$1,861,706	\$21,620,906	\$24,048,203
*Excess of Exports.				

The statement of the exports of domestic products is as follows:

	December.		Twelve months.	
	1905.	1904.	1905.	1904.
Breadstuffs .....	\$26,475,200	\$9,705,229	\$146,110,962	\$92,311,812
Cattle, hogs and sheep ..	4,067,339	3,594,131	4,067,339	3,594,131
Provisions .....	20,263,125	14,088,942	172,238,889	148,219,515
Cotton .....	67,004,367	48,856,545	392,224,458	368,535,000
Mineral oils .....	6,727,897	5,656,657	76,694,753	78,217,167
Total .....	\$124,537,928	\$81,901,504	\$828,107,062	\$729,589,151

Exports of breadstuffs during December and for the twelve months were as follows:

	December.		Twelve months.	
	1905.	1904.	1905.	1904.
Wheat .....	\$5,993,045	\$787,029	\$16,907,480	\$10,819,737
Wheat flour .....	7,709,378	3,644,718	49,694,482	49,648,243
Corn .....	9,503,724	4,267,404	59,946,752	25,179,910
Corn meal .....	124,974	57,641	1,392,164	984,448
Oats .....	2,064,488	75,381	9,915,068	498,980
Oatmeal .....	106,111	198,118	1,243,064	661,755
Barley .....	966,565	674,575	6,707,279	4,458,777
Rye .....	2,916	363	304,673	59,962
Total .....	\$26,475,200	\$9,705,229	\$146,110,962	\$92,311,812

Exports of cotton during December and for the twelve months were:

	December.		Twelve months.	
	Bales.	Values.	Bales.	Values.
1905 .....	1,094,513	\$67,004,367	8,002,403	\$392,224,458
1904 .....	1,190,993	48,856,545	6,556,953	368,535,000
1903 .....	1,138,776	72,375,921	7,085,438	378,323,105
1902 .....	1,090,977	46,715,462	6,679,328	290,113,507

The average export price of cotton a pound during December was 11.8c., against 8c. in the corresponding month in 1904; the average export price of cotton a pound for the four months ended December 31 was 11c., contrasted with 9 1/2c. in the corresponding period in 1904.

The appended table gives the exports of domestic products, by months, for the calendar year ended December 31 last:

	December.	June.	May.	April.	March.	February.	January.
1905 .....	\$124,537,928	99,341,064	86,324,687	68,977,749	48,935,165	46,289,144	553,679,290
1904 .....	99,341,064	86,324,687	68,977,749	48,935,165	46,289,144	553,679,290	56,703,113
1903 .....	86,324,687	68,977,749	48,935,165	46,289,144	553,679,290	59,125,168	67,494,434
1902 .....	68,977,749	48,935,165	46,289,144	553,679,290	59,125,168	67,494,434	51,120,703
1901 .....	48,935,165	46,289,144	553,679,290	59,125,168	67,494,434	51,120,703	65,584,617

The exports of domestic products for a series of calendar years follow:

	1905.	1903.	1902.
1905 .....	\$828,107,062	\$841,061,180	734,177,760
1904 .....	729,341,151		

Gratifying foreign trade returns are received from the five leading Atlantic ports for the last week, gains being noted in almost every instance as compared with the corresponding period of 1905. Shipments of merchandise from New York were very heavy and exceeded last year's outgo by over \$4,000,000. Imports were also well maintained, amounting to about \$15,000,000, which is a gain of \$1,299,057 over last year. Especially satisfactory returns are received from Boston, both exports and receipts being substantially in excess of the movements a year ago. Little net alteration occurred in the outgo of merchandise from Philadelphia, but imports decreased moderately. At Baltimore exports were well up to the average for recent preceding weeks, although smaller than in 1905, while receipts were in excess of last year.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1904:

	Exports.		Imports.	
	—Week—	—Three Weeks—	—Week—	—Three Weeks—
	1906	1905	1906	1905
New York.....	\$14,182,952	\$10,080,269	\$38,848,231	\$29,506,724
Boston .....	2,407,091	1,603,625	6,155,635	4,713,202
Phil de Phila.....	1,294,47	1,131,628	3,724,149	3,334,710
Baltimore .....	1,715,920	2,493,299	5,308,943	6,659,739
New Orleans.....	2,589,677	3,572,471	14,279,148	*5,936,795
	Exports.		Imports.	
	—Week—	—Three Weeks—	—Week—	—Three Weeks—
	1906	1905	1906	1905
New York.....	\$11,908,607	\$13,409,550	\$46,304,831	\$39,647,967
Boston .....	2,268,569	1,695,204	5,835,133	5,916,743
Philade/phia.....	918,16	1,41,506	3,592,601	3,474,229
Baltimore .....	298,998	121,177	1,385,556	932,663
New Orleans.....	265,731	944,763	2,325,441	*1,215,054
*Two weeks.				

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.
APPLES—		DRUGS—Continued.		LEATHER—Cont'd.		SPICES—Continued.	
Fresh, bbl., average.....	2.50 1.75	Catch.....	4 1/2 4 1/2	Glazed kid.....	19 1/2 18 1/2	Pepper.....	11 1/2 12 1/2
Dried, lb.....	9 1/4 5 1/2	Gambler.....	4 1/2 5	Oil grain, No. 1, 6 to 7 oz.	18 1/2 15 1/2	Nutmegs.....	16 17 1/2
BEANS—Baga.		Glycerine.....	11 1/2 13	Glove grain, No. 1, 4 oz.	14 11 1/2	SPRITS—Cin., gallon.	1.29 1.24
Marrow, choice.....	3.10 2.75	Gum Arabic.....	25 30	Satin, No. 1, large, 4 oz.	15 12	SUGAR—	
Medium.....	2.10 1.85	Benzoin.....	40 40	Split Crimpers No. 1, lb.	23 20	Raw, Muscovado, 100 lbs.	3.12 4.75
BOOTS & SHOES—		Gamboge.....	85 80	Belting butts.....	42 37	Refined, crushed.....	5.35 6.80
Men's grain shoes.....	1.60 1.17 1/2	Senegal.....	11 11	LUMBER—Per M.		Standard, granu., net.....	4.35 6.00
Crocodile split.....	1.50 1.15	Shallac.....	60 1.10	Soft, spruce.....	22.00 18.00	TEA, lb.—Formosa, fr.	13 1/2 14 1/2
Men's satin shoes.....	1.60 1.22 1/2	Indigo, best.....	65 65	White pine b. b.....	22.00 21.50	Fine.....	26 29
Wax brogans, No. 1.....	1.20 1.02 1/2	Morphine.....	2.10 2.10	Hard, oak.....	47.00 45.00	Japan, low.....	13 18
Men's kip shoes.....	1.32 1.20	Nitrate soda, 100 lbs.....	2.20 2.40	Cherry.....	31.00 31.00	Best.....	30 35
Men's calf shoes.....	2.10 1.85	Oil Anise, lb.....	1.30 1.17 1/2	White wood.....	48.00 40.00	Hyson, low.....	10 10
Men's split boots.....	1.80 1.45	Bergamot.....	2.15 2.20	METALS—Per ton.		Best.....	40 45
Men's kip boots.....	1.70 1.57 1/2	Cassia.....	3.80 7 1/2	Iron pig, dry, Phila. No. 2	18.50 17.50	TURACCO—Louis., lb.	
Men's calf boots.....	2.70 2.45	Opium.....	2.97 2.75	Bessemer, Pittsburg.....	18.35 16.85	Common, short.....	7 11
Women's grain.....	1.52 1.07 1/2	Oxalic acid.....	5 5 1/2	Gray forge, Pittsburg.....	17.25 16.25	Common.....	8 13
Women's split.....	1.15 80	Potash.....	6 1/2 6 1/2	Steel rails.....	28.00 28.00	Medium.....	10 15
Women's satin.....	1.22 1/2 85	Prussiate potash.....	14 13 1/2	Bar, refined, per 100 lbs.	1.53 1.70	Fine.....	15 20
BUILDING MATERIALS		Quicklime.....	8 1/2 8 1/2	Plate, tank steel.....	1.74 1.64 1/2	Burley, color.	
Brick, state com., per M.	10.00 7.50	Quinine.....	17 23	Bar, iron, common, Pitts.	1.90 1.69 1/2	Common.....	11 1/2 12
Lime, eastern com., bbl.	2.45 2.57	Sal ammoniac.....	9 1/2 9 1/2	Structural beams, " "	1.70 1.50	Medium.....	13 17
Glass, window, less dis.	75 3.00	Saltpetre, 100 lbs.....	4.37 4.00	Wire angles, " "	1.70 1.50	Dark, rehandling.....	5 1/2 4 1/2
Lath, eastern spruce.....	5.50 3.00	Sarsaparilla, lb.....	26 22	Wire nails.....	1.85 1.75	Common.....	5 1/2 4 1/2
GUMS & RESINS		Soda ash, 100 lbs.....	1.00 1.20	Cut nails.....	1.70 1.70	Dark, export.....	6 1/2 4 1/2
10 oz., 4 in.....	6.25 4.85	Sulphuric acid.....	1.00 1.20	Sheets, No. 27.....	2.30 2.20	Common.....	6 1/2 4 1/2
8 oz., 4 in.....	5.10 3.90	Sumac, Va., lb.....	42 42	Copper.....	18.75 15.37	Medium.....	6 1/2 4 1/2
COFFEES—No. 7 mo., lb.		Triolite, blue.....	5 1/2 5 1/2	Lead.....	5.80 4.60	TURKENTINE—Gal.	67 1/2 58
COTTONS—Per yd.		FERTILIZERS		Plate, tank steel.....	36.40 29.62	VEGETABLES—	
Brown sheetings, stan'd.	7 1/2 6 1/2	Ground bone, ton.....	22.00 22.50	MOLASSES—Gallon.....	20 20	Cabbages.....	1.00 50
Wide sheetings, stan'd.	2 1/2 2 1/2	Sulp. ammonia, 100 lbs.	3.10 3.17 1/2	Oil—Linsed, gal.....	44 43	Onions.....	1.50 2.00
Bleached sheetings, st.	8 1/2 7 1/2	Cod, Georges, cwt.....	8.50 8.00	Vegetable—		Potatoes.....	1.85 1.42
Medium.....	7 1/2 6 1/2	Mt'l, Halifax, No. 1, bbl.	26.00 20.00	Cocoon, Cochiti.....	7 1/2 7 1/2	Turnips.....	50 65
Brown sheeting, 4 yds.	9 1/2 5	HIDES, Chicago, lb.....	3 1/2 3 1/2	Cotton seed oil, prime.....	33 23 1/2	WOLLY—Phila., lb.	
Standard prints.....	5 1/2 5	Clears, bbl.....	3.25 4.00	Animal.....	67 59	Average 100 grades.....	28.01 25.79
Brown urine, 4 yds.	5 1/2 5	Patents.....	4.60 5.75	Extrap, No. 1.....	49 48	Ohio XX.....	35 34
Staple ginghams.....	5 1/2 5	GRAIN—Bushel.		Cod, domestic.....	34 36	Medium.....	33 32
Blue denim, 9-oz.....	13 1/2 12 1/2	Barley.....	45 50	Newfoundland.....	40 39	Medium.....	39 35
Print cloths.....	8 1/2 2 1/2	Corn.....	51 1/2 51 1/2	Mineral—		Medium.....	39 35
DAIRY—		Malt.....	58 58	Refined, crude.....	1.58 1.42	Combining and Delaine	36 36
Butter—lb.....	27 30	Oats.....	36 1/2 37	Bulk.....	7.60 7.40	Washed, fine.....	36 36
State dairy, extras.....	25 25	Rye.....	75 82 1/2	PAPER—News, lb.....	4.70 4.50	Medium.....	40 38
Cheese—lb.....	14 1/2 12 1/2	Wheat.....	92 1/2 92 1/2	PEAS—Choice, bags.....	1.80 1.07 1/2	Low.....	41 38
State, 1 c., small, fancy.	11 1/2 8 1/2	HAY—100 lbs. No. 2.....	70 62 1/2	Beef, live.....	4.70 4.77 1/2	Coarse.....	37 33
F. c., small, common.....	11 1/2 8 1/2	HEMP—lb.....	10 10 1/2	Hogs, live.....	6.00 5.25	Quarter blood.....	33 32
Eggs—doz.....	28 36	Superior seconds, spot.....	9 1/2 9 1/2	Lard.....	7.85 7.00	Braid.....	30 29
Nearby, fancy, best.....	21 27	Packer, No. 1 native.....	15 1/2 13 1/2	Pork, mess.....	14.75 13.00	Utah, Wyo. & Idaho.....	18 17
Western, fresh, gal., ex.	1.40 1.40	No. 1 Texas.....	14 1/2 14	Sheep, live.....	4.62 4.62	Unwashed, light fine.....	18 15
Milk—40 q., can net ship.	1.40 1.40	Colorado.....	13 1/2 12 1/2	Tallow.....	5.12 4.62	Heavy.....	18 17
DRUGS & CHEM'S		Cows, heavy native.....	14 1/2 12 1/2	RAISINS—Lon., layer.....	1.50 1.20	WOOLEN GOODS—Yd.	
Alum, 100 lbs.....	1.75 1.75	Country, No. 1 steers.....	14 1/2 12 1/2	RICE—Dom., prime, lb.....	4 1/4 3 1/2	Clay worsteds, 16 oz.....	1.47 1.35
Arsenic, white, lb.....	6 1/2 3 1/2	No. 1 cows, heavy.....	13 1/2 10 1/2	RUBBER—Para, fine.....	1.22 1.13	Clay mixtures, 10 oz.....	1.50 1.10
Bi-carb. soda, 100 lbs.....	1.30 1.30	No. 1 Buff Hides.....	13 1/2 10 1/2	LIVERPOOL.....	90 90	Thibet, all wool, 24 oz.....	1.30 1.07 1/2
Bi-chrom. potash, lb.....	8 1/2 8 1/2	No. 1 Kip.....	14 12	TURK.....	95 95	Dress goods, fancy.....	35 32
Bi-chrom. potash, 100 lbs.	1.35 1.25	No. 1 Calcutta.....	19 15	SILK—Raw, lb.....	4.14 4.02 1/2	Broadcloths.....	75 65
Borax, 100 lbs.....	7 1/2 7 1/2	HOPS—N.Y. Ste., choice.....	19 35	SOAPS—Castile lb.....	6 6	Talbot "T" flannels.....	35 30
Bristles, ton.....	22.25 21.45	JUTE—Spot, lb.....	4.75 3.80	CLICES.....	13 1/2 11 1/2	Indigo flannel suitings.....	1.50 1.40
Camelion, lb.....	7 1/2 7 1/2	LEATHER—	5 1/2 22	REPORTS OF RAILROAD EARNINGS.		Cashmere, cotton warp.....	22 1/2 21
Camphor.....	9 1/2 7 1/2	Hemlock sole, B. A., lb.....	24 21	LATEST GROSS EARNINGS.		Plain chevrons, 14 oz.....	97 97 1/2
Carb. ammonia.....	8 1/2 8 1/2	Sulfuric acid, com. lb.....	32 21	LATEST NET EARNINGS.		Serges, 12 oz.....	1.00 92 1/2
Castor oil.....	11 10 1/2	Union backs, heavy.....	36 32	Fiscal year begins July 1, except roads marked (*), which are January 1.			
Caustic soda 70 p.c., 100 lbs.	1.75 1.75						
Chloroform, lb.....	25 35						
Chlorate potash.....	9 1/2 8 1/2						
Cream tartar.....	22 1/2 24 1/2						

## REPORTS OF RAILROAD EARNINGS.

Fiscal year begins July 1, except roads marked (*), which are January 1.		LATEST GROSS EARNINGS.		LATEST NET EARNINGS.	
Mileage—	Period.	Month.	Period.	Month.	Period.
1905-1906.	1905-6.	1904-5.	1905-6.	1904-5.	1905-6.
8,490 3,422	N. Y. Central.....	7,746,034	\$6,893,934	\$6,893,934	\$6,893,934
2,151 1,150	Erie.....	4,111,220	4,002,221	21,621,521	19,999,632
3,706 3,706	Pennsylvania.....	12,580,725	10,453,525	122,713,619	108,047,419
3,284 3,284	Baltimore & Ohio.....	6,450,519	5,412,258	38,610,490	34,544,733
4,085 4,082	Grand Trunk.....	513,954	508,966	20,814,594	19,636,550
2,517 2,517	Wabash.....	896,873	806,599	13,585,518	14,612,542
1,416 1,415	Pitts. C. C. & St. L.....	2,461,518	2,067,205	34,291,761	21,987,711
1,291 1,291	C. C. & St. L.....	2,042,094	2,006,894	22,517,413	22,141,110
802 839	Jersey Central.....	2,078,076	1,840,004	10,716,092	9,483,586
1,015 1,011	Reading.....	3,618,980	3,135,980	17,408,716	14,969,693
1,393 1,392	Lehigh Valley.....	3,074,556	2,746,957	14,563,589	13,220,295
548 548	N. Y. Ont. & W.....	620,628	578,542	3,430,997	3,114,945
307 307	Philadelphia & Erie.....	897,843	729,319	6,740,945	6,394,515
538 499	Butt. & Roch. & P.....	291,220	273,125	4,900,101	4,481,976
450 450	Northern Central.....	965,637	894,837	9,692,308	9,462,908
712 712	Phila., Balt. & Wash.....	1,302,659	1,162,159	13,452,646	12,501,246
880 880	Lake Erie & West.....	587,995	540,759	2,277,854	2,325,228
347 347	Hocking Valley.....	587,995	540,759	2,277,854	2,325,228
4,374 4,340	Illinois Central.....	4,410,103	4,410,103	25,422,017	25,422,017
915 915	Chicago & Alton.....	1,043,403	1,154,331	5,173,460	5,863,478
818 874	Chicago Great West.....	273,066	244,790	4,861,415	4,238,578
977 977	Wisconsin Central.....	602,976	584,160	3,094,343	2,999,441
6,908 6,229	St. Paul.....	4,972,589	4,524,521	24,256,173	22,437,551
1,882 1,671	Omaha.....	1,254,120	1,099,203	5,848,562	5,432,506
7,408 7,404	Northwestern.....	5,636,926	4,833,951	27,841,378	25,147,235
7,231 7,205	Rock Island.....	4,534,438	4,132,405	22,468,517	19,499,912
1,774 1,630	Minn., St. P. & Soo.....	2,005,579	1,392,620	6,350,397	4,744,141
4,058 4,058	Atlantic Coast Line.....	2,115,769	1,947,871	9,297,705	8,523,301
7,199 7,164	Southern.....	1,858,322	1,688,251	28,391,203	26,588,085
1,708 1,671	Chesapeake & Ohio.....	2,033,482	1,719,680	9,816,327	8,737,322
1,833 1,769	Norfolk & Western.....	2,299,304	1,980,067	11,612,636	9,716,186
3,418 3,439	Louisville & Nash.....	774,115	706,185	21,795,721	20,681,579
926 912	Mobile & Ohio.....	149,094	116,038	4,650,997	4,370,698
1,226 1,212	Nashville, Chat.....	904,160	872,343	4,366,974	4,327,191
336 336	Cin., N. O. & T. P.....	676,190	603,509	4,032,506	3,719,710
1,878 1,865	Central of Georgia.....	389,300	329,200	2,633,972	2,513,200
2,611 2,607	Seaboard Air Line.....	1,290,127	1,205,468	4,715,628	4,308,706
1,210 1,173	Yazoo & Mississippi.....	424,595	1,029,178	3,884,473	4,629,323
8,305 8,190	Atch., Top. & S. F.....	6,910,668	6,487,013	31,813,735	28,379,904
5,020 4,217	St. L. & San Fran.....	3,852,288	3,610,400	17,823,875	17,184,400
6,505 5,182	Missouri Pacific.....	1,396,000	1,239,000	1,396,000	1,239,000
3,043 2,884	Mo., Kan. & Texas.....	647,581	605,452	11,383,993	11,522,958
2,420 2,398	Denver & Rio G.....	686,800	584,900	10,644,000	9,379,400
1,452 1,309	St. L. Southwestern.....	296,705	279,144	4,891,455	5,032,177
7,707 7,685	Texas & Pacific.....	478,537	458,572	4,781,317	4,587,872
1,104 1,006	Int. Great Northern.....	190,600	195,000	190,600	195,000
1,118 1,120	Colorado Southern.....	237,992	170,436	6,345,340	5,198,623
5,723 5,623	Great Northern.....	4,357,842	3,710,298	28,129,488	24,405,840
5,815 5,262	Northern Pacific.....	5,110,632	4,362,637	32,801,169	27,985,424
5,352 5,325	Union Pacific.....	6,109,535	5,719,798	30,241,887	26,551,122
7,990 7,906	Southern Pacific.....	9,618,799	9,071,428	44,674,005	41,056,783
8,568 8,332	Canadian Pacific.....	2,043,000	1,525,000	33,373,794	28,631,880
3,154 3,026	Mexican Central.....	2,171,546	1,200,009	10,256,375	597,726
880 880	Mexican R.....	124,773	121,407	124,773	121,407
321 321	Mexican R.....	108,500	121,000	4,775,700	4,670,100
788 556	*Inter-Oceanic.....	105,019	105,019	105,019	105,019
1,406 1,355	*National of Mexico.....	257,163	213,049	257,163	213,049



## BANKING NEWS.

## New National Banks.

The First National Bank of West Point, Ga. (8046). Capital \$50,000. W. E. Holloway, president; L. Lanier, vice-president; Harvey Fleming, cashier.

The First National Bank of Dwight, Ill. (8044). Capital \$50,000. Frank L. Smith, president; Curtis J. Judd and J. R. Oughton, vice-presidents; John J. Doherty, cashier.

The Citizens' National Bank of Pella, Iowa. (8047). Capital \$25,000. L. Kruidenier, president; H. Wormhout, vice-president; E. H. Van Spandener, Jr., cashier.

The First National Bank of Stockport, Ohio. (8042). Capital \$25,000. J. D. Lane, president; T. D. Clancy, vice-president; C. H. Fouts, cashier.

The First National Bank of Quarryville, Pa. (8045). Capital \$50,000. Daniel E. Helm, president; Levi F. McAllister, vice-president; Kersey Carrigan, cashier.

The First National Bank of Joseph, Ore. (8048). Capital \$25,000. L. Knapper, president; Albert Wurzweller, vice-president; K. H. Blaesser, cashier; F. F. Scribner, assistant cashier.

The First National Bank of Clinton, S. C. (8041). Capital \$50,000. J. S. Craig, president; R. Z. Wright and S. H. McGhee, vice-presidents; J. D. Bell, cashier.

## Applications to Organize.

The Farmers & Merchants' National Bank of Morris, Ill. Capital \$100,000. Application filed by Chas. G. Sachse.

The First National Bank of Kiowa, Kan. Capital \$25,000. Application filed by Wm. O'Neil.

The Capital National Bank of Lansing, Mich. Capital \$100,000. Application filed by R. E. Olds.

The Crofton National Bank, of Crofton, Neb. Capital \$25,000. Application filed by David A. Matthews.

The First National Bank of Crofton, Neb. Capital \$25,000. Application filed by Frans Nelson.

The Sauquoit Valley National Bank, of Sauquoit, N. Y. Capital \$25,000.

The First National Bank of Vanderbilt, Pa. Capital \$25,000. Application filed by E. T. Norton.

The First National Bank of Alice, Texas. Capital \$25,000. Application filed by Geo. Hobbs.

The Farmers & Merchants' National Bank of Alvord, Texas. Capital \$30,000. Application filed by T. B. Yarbrough.

The First National Bank of Logan, W. Va. Capital \$50,000. Application filed by D. M. St. Clair.

The First National Bank of Princeton, W. Va. Capital \$50,000. Application filed by Wm. E. Fowler.

## New State Banks, Private Banks and Trust Companies.

The Hackett City Bank, of Hackett, Ark. Incorporated.

The Citizens' Savings Bank of Hollywood, Cal. Capital \$35,000. Incorporated.

The Bank of West Tampa, Tampa, Fla. Capital \$25,000. Incorporated. W. B. Henderson, president; A. C. Clewis, vice-president; A. L. Harris, cashier.

The Farmers' Bank of Adrian, Ga. Paid capital \$15,000. T. J. James, president; M. V. Carter, cashier.

The People's Bank of Broxton, Ga. Capital \$15,000. T. M. Fletcher, president; Q. Holton, vice-president; J. A. Ash, cashier.

The Bank of Coolidge, Ga. Paid capital \$15,000. W. H. Crow, president; M. A. J. Parramore, vice-president; P. G. Mallory, cashier.

The Scott Banking Company, of Scott, Ga. Paid capital \$15,000. L. O. Benton, president; J. W. Carter, vice-president; J. V. Carter, cashier.

The Hymera State Bank, of Hymera, Ind. Paid capital \$25,000. R. L. Ladd, president; H. W. Patton, vice-president; S. M. Patton, cashier.

The Linton Trust Company, of Linton, Ind. Incorporated. Paid capital \$25,000. W. A. Craig, president; A. L. Wolford, vice-president; David D. Terhune, secretary and treasurer.

The American Trust Company of Duncan, Ind. Ter. Paid capital \$22,000. W. J. Kelly, president and treasurer; F. L. Winkler, vice-president; W. I. Gilbert, secretary.

The Farmers' Bank of Estill County, Irvine, Ky. Paid capital \$7,500. J. A. Haynes, president; T. C. Fuller, vice-president; J. A. Wallace, cashier; Chas. Bowldes, assistant cashier.

The Bank of St. Matthews, Ky. Louis Bauer, president; W. N. Arterburn, vice-president; G. E. T. Dick, cashier.

The Bank of Willow River, Minn. Private. Peter Praxel, cashier.

The Bonneville Banking Company, of Bonneville, Miss. Paid capital \$30,000. J. B. Sanders, president; K. E. Alexander, cashier.

The Cassville State Bank, of Cassville, Mo. Capital \$20,000. Incorporated.

The Bank of Lowndes, Mo. Capital \$10,000. J. M. Montgomery, president; G. W. McLane, vice-president; P. B. Kinder, cashier; L. Grisham, assistant cashier.

The Bank of Marble Hill, Mo. Capital \$15,000. C. A. Slander, president; J. A. Taylor and D. B. Hill, vice-presidents; Robert Drum, cashier.

The State Bank of Terry, Mont. Incorporated. Paid capital \$20,000.

The Citizens' State Bank of Giltner, Neb. Applied for charter.

The Minot State Bank, of Minot, N. Dak. Paid capital \$25,000. R. C. Stanborn, president; E. Pierce, vice-president; A. J. Brunner, cashier.

The First State Bank of Streeter, N. Dak. Capital \$10,000. Incorporated.

The People's Bank of Bamberg, S. C. Capital \$25,000. Applied for charter.

The Bank of Olar, S. C. Capital \$20,000. Applied for charter.

The Citizens' State Bank of Newark, S. Dak. Capital \$5,000. J. Peterson, president; F. L. Farrar, vice-president; E. G. Peterson, cashier.

The Huntland Bank, of Huntland, Tenn. Capital \$10,000. G. A. Gore, president; J. H. Lucas, vice-president; E. L. Reames, cashier.

The Boerne State Bank, of Boerne, Tex. Capital \$25,000. G. M. Magill, president; H. R. Kimbler, cashier.

The Farmers and Merchants' Exchange Bank of Dallas, Tex. Private. J. W. Ogburn, president; Paul P. Cooper, cashier.

The Bridgeport State Bank, of Bridgeport, Wash. Capital \$25,000. A. E. Case, president; B. F. Culp, vice-president; T. J. East, cashier.

The Bank of Greenfield, Cal. Incorporated.

The Citizens' Bank of Blackshear, Ga. Capital \$15,000. W. S. Witham, president; A. J. Strickland, vice-president; M. E. Miles, cashier.

The First State Bank of Bonners' Ferry, Idaho. Incorporated. Capital \$15,000.

The Bank of Kilbourne, Ill. Private. To commence business February 1.

The Security Savings Bank of Iowa Falls, Iowa. Capital \$25,000. W. H. Word, president; F. Welden, vice-president; C. H. Burlingame, cashier.

The Carrollton Trust & Banking Co., of New Orleans, La. Capital \$100,000. Organizing. To commence business April 1.

The German-American Savings Bank & Trust Co. of New Orleans, La. Incorporated. Capital \$40,000. Surplus \$100,000. Wm. P. Burke, president; A. Breton and W. R. Irby, vice-presidents.

The Rockford State Bank, of Rockford, Mich. Capital \$20,000. E. W. Johnson, president; A. T. Slaght and J. L. Snyder, vice-presidents; E. C. Johnson, cashier.

The Bank of Louin, Miss. Capital \$25,000. Applied for charter.

The Citizens' State Bank of Arapahoe, Neb. Paid capital \$100,000. E. S. Kirtland, president; R. S. Hendricks, vice-president; W. H. Barwell, Jr., cashier.

The Bank of Commerce, Giltner, Neb. Paid capital \$5,000. Wm. M. Lowman, president; E. E. Ganratt, vice-president; L. A. Daly, cashier.

The Colonial Trust Co. of Taloga, Okla. Incorporated. Capital \$200,000.

The First State Bank of Gresham, Ore. Capital \$10,000. J. M. Short, president; G. W. Kenney, vice-president; A. Meyers, cashier.

The Farmers & Merchants' Trust Co. of Chambersburg, Pa. Incorporated. Capital \$150,000. W. K. Sharpe, president; D. D. Solinger, vice-president; D. L. Grove, cashier; S. V. Wingert, assistant cashier.

The Amarillo Banking & Trust Co., of Amarillo, Tex. Capital \$50,000. Incorporated.

The First State Bank of Bronte, Tex. Capital \$15,000. Incorporated.

The Farmers' State Bank of Putnam, Tex. Capital \$10,000. Incorporated.

The Trinity Valley Bank, of Trinity, Tex. Private.

## Changes in Officers.

The Mercantile Trust & Savings Bank of Los Angeles, Cal. J. A. Graves is now president; Hugh K. Stuart, vice-president.

The Fourth National Bank of Atlanta, Ga. Chas. I. Ryan is now cashier; W. T. Perkerson, assistant cashier.

The Farmers & Merchants' National Bank of Wabash, Ind. Chas. S. Haas is now first vice-president.

The Boyle National Bank, of Danville, Ky. Richard Gentry is now president.

The First National Bank of Welsh, La. E. C. Willard is now cashier.

The Auburn Savings Bank, of Auburn, Me. J. A. Morrill is now president; A. M. Peables, vice-president.

The Freeman's National Bank of Boston, Mass. Edward P. Hatch is now president.

The National Union Bank of Boston, Mass. Henry S. Drew is now second vice-president.

The Palmer Savings Bank, of Palmer, Mass. E. G. Hastings is now president.

The First National Bank of Dawson, Minn. Peter Bergh is now cashier.

The Farmers' State Bank of Sacred Heart, Minn. H. Omholt is now cashier.

The Winona Deposit Bank, of Winona, Minn. J. R. Mitchell is now president.

The Citizens' Bank of Clinton, Mo. John L. Woolfolk is now president.

The Commercial Bank of Stockton, Mo. W. B. Humphreys is now cashier.

The Farmington Savings Bank, of Farmington, N. H. Dwight Edgerly is now treasurer.

The People's Bank of Binghamton, N. Y. C. F. Gale is now cashier.

The First National Bank of Hoosick Falls, N. Y. W. A. Wood, Jr., is now vice-president.

The People's National Bank of Salem, N. Y. John O. Wilson is now cashier.

The First State Bank of Wishek, N. Dak. F. N. Gillis is now cashier.

The Commercial National Bank of Youngstown, Ohio. The officers now are: Mason Evans, president; C. H. Kennedy, cashier; L. E. Cochran, vice-president; Harry Williams, assistant cashier.

The Carolina National Bank of Columbia, S. C. T. H. Melgham is now cashier; J. M. Bell, assistant cashier.

The State Bank of Columbia, S. C. John T. Melton is now cashier.

The National Bank of Newberry, S. C. Foster N. Martin is now cashier; Robert L. Tarrant, assistant cashier.

The First National Bank of Lindale, Texas. F. W. Stewart is now cashier.

The Rutland County National Bank of Rutland, Vt. Henry F. Field is now president.

The Marshall & Ilsley Bank of Milwaukee, Wis. John Campbell is now second vice-president; John H. Puelicher, cashier.

The National Exchange Bank of Milwaukee, Wis. Grant Fitch is now vice-president; Wm. M. Post, cashier.

The First National Bank of Portage, Wis. J. H. Wells is now president.

The Exchange National Bank of Little Rock, Ark. C. A. Pratt is now president.

The Pocahontas State Bank, of Pocahontas, Ark. W. H. Skinner is now president; A. J. Witt, vice-president; Ben A. Brown, cashier.

The Continental National Bank of Chicago, Ill. Geo. M. Reynolds is now president; N. E. Barker, vice-president; W. G. Schroeder, cashier. To increase their capital to \$4,000,000.

The First National Bank of Wabash, Ind. Lee Carr is now assistant cashier.

The New Orleans National Bank, of New Orleans, La. R. E. Craig is now president; A. Baldwin, Jr., and Adolph Katz, vice-presidents.

The Cairo State Bank, of Cairo, Neb. S. N. Wolbach is now president.

The Home Savings Bank of Toledo, Ohio. Karl F. Braun is now cashier.

The Union Savings Bank of Bennettsville, S. C. Thos. McLaurin is now cashier.

## Dominick &amp; Williams

49 Wall Street, New York.

BUY AND SELL

INVESTMENT SECURITIES

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## MARKET FOR COTTON.

Moderate strength developed when the week opened, the principal influence being the closing acts of the Convention of the Southern Cotton Association. This organization voted to hold the balance of the current crop for fifteen cents and to reduce the next acreage 25 per cent. below that of 1904. Liverpool and Manchester operators evidently feared that it would be found possible to carry out these plans, for the foreign markets opened very strong. Domestic traders were somewhat skeptical, although cables attracted some interest, but these artificial influences on a commodity of such extensive use do not receive popular support as a rule, and past experience has demonstrated the difficulty of securing the co-operation of a sufficiently large proportion of the planters to consummate such a deal. According to the acreage, as announced, there would be only 24,000,000 acres planted in cotton next season, or the smallest since 1899, when the the yield was only 9,142,838 bales. This would exhaust stocks and force prices rapidly upward, but there is little danger of concerted reduction of acreage when prices at the time of making preparation are as strong as now. Rather, the southern farmer will be encouraged to increase both area and use of fertilizers. Neither is there evidence of thorough holding back for 15 cents in the port receipts of the past week, when the southern markets ruled close to 11½ cents. Reports from Fall River tell of light stocks of print cloths in all positions, and this evidence of continued activity at the mills is the chief support of the raw material. Another reversal of position by a speculative leader provided an element of strength, and Wall Street buying was again a feature.

		SPOT COTTON PRICES				
		Sat.	Mon.	Tues.	Wed.	Thurs.
MIDDLING UPLANDS.						Fri.
New York, cents	11.95	12.05	12.15	12.10	12.25	12.25
New Orleans, cents	11.56	11.62	11.69	11.69	11.75	11.75
Liverpool, pence	6.08	6.20	6.22	6.28	6.21	6.30

Latest statistics of supply and movement of American cotton are given herewith:

		Abroad and		Three Weeks'	
		in U. S.		Changes.	
		Total.			
1906, Jan. 12	1,781,988	2,322,000	4,103,988	+	71,752
1905, " 13	1,704,650	2,136,000	3,840,650	—	49,890
1904, " 15	1,387,622	1,894,000	3,281,622	—	48,785
1903, " 16	1,638,007	1,604,000	3,242,007	+	140,439
1902, " 17	1,771,738	1,958,000	3,729,738	—	205,086
1901, " 18	1,763,516	1,601,000	3,364,515	—	93,568
1900, " 19	1,822,114	1,616,000	3,438,114	—	192,598
1899, " 20	1,860,055	2,974,000	4,834,055	—	55,281
1898, " 21	1,993,321	2,246,000	4,239,321	+	179,456
1897, " 22	1,645,357	2,151,000	3,796,357	—	38,748
1896, " 23	1,565,016	1,990,000	3,555,016	—	167,704
1895, " 24	1,624,788	2,952,000	4,576,788	+	21,316

From the opening of the crop year to January 12, according to statistics compiled by the *Financial Chronicle*, 7,258,522 bales of cotton came into sight, as compared with 8,327,093 bales last year and 7,480,185 bales two years ago. This week port receipts were 135,307 bales, against 125,917 bales a year ago and 158,245 bales in 1904. Takings by northern spinners for the crop year up to January 12 were 1,295,928 bales, compared with 1,287,271 bales last year and 1,297,253 bales two years ago. Last week's exports to Great Britain and the continent were 201,391 bales, against 194,913 bales in the same week of 1905, while for the crop year 3,781,536 bales compare with 4,709,150 bales in the previous season.

## THE NEW ORLEANS MARKET.

NEW ORLEANS.—Cotton has been fairly steady throughout the week, the market being well supported, with an advancing tendency. Futures are up about thirty points and spots three sixteenths. Receipts at all ports were 5,470,543 bales, against 6,349,283 bales last year.

Wm. A. Read & Co.,  
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Deposits received and Interest allowed on Balances, subject to Draft at sight  
Commission Orders executed in all the principal Markets.

## THE STOCK AND BOND MARKETS.

The absorptive powers of the stock market were again well tested this week, but despite occasional irregularities the undertone continued strong. Heavy profit taking was reflected in a lack of uniformity in price movements. Money continued to work towards further ease, particularly for time funds, and heavy gains in cash were reported by the banks. Foreign exchange continued firm and a shipment of \$1,000,000 gold was made to Mexico. Business continued on a very large scale, and the daily totals were well above a million shares.

Union Pacific was again heavily dealt in, and, although profit taking sales were in evidence, it advanced sharply on well defined reports of an increased dividend declaration. Reading was also largely traded in and scored a material rise. The Gould group was again conspicuous for its strength, with particularly large transactions in Missouri Pacific, which was also the leader in the extent of its gain. Pennsylvania and Baltimore & Ohio issues were in good demand. Long Island rose sharply at one time, and with this a large advance in Manhattan Beach was associated. Wisconsin Central, Chicago Great Western and Colorado Southern, among the low priced issues, were well bought, while Chicago & Northwestern and Omaha, in the opposite class, were in good demand, apparently from investment sources.

Colorado Fuel & Iron was conspicuous for one of the sharpest advances of the week on heavy dealings and rumors of purchases for control were current. The southern iron group was again notably strong. Some of Tennessee Coal & Iron's recent great advance was accounted for by the announcement of a stock issue, which will probably carry with it valuable rights to its stockholders. The shares of the railroad equipment and construction companies were in renewed demand, and good advances were scored by American Car & Foundry and Pressed Steel Car particularly. The United States Steel issues were in strong demand, and both the common and preferred improved materially, the advance in the latter carrying it to a new high record price. Amalgamated Copper was held in check by realizing sales, and although the dividend rate was increased on Thursday, this had to some extent been discounted. American Smelting and National Lead were again features of strength, and good gains were scored by International Steam Pump, American Ice Securities, New York Dock and the United States Rubber issues.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

		Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	.....	1812	119.65	119.86	120.02	119.97	119.98	120.35
Industrial	.....	70.25	101.30	101.84	101.98	101.91	101.93	102.53
Gas and Traction	.....	130.65	129.92	129.65	129.72	129.47	129.07	129.92

## RAILROAD AND MISCELLANEOUS BONDS

A further expansion in the railroad and miscellaneous bond market was noted, largely the result of the easier monetary conditions and the natural investment demand that occurs at this period of the year. The great bulk of the dealings, however, was centered in the semi investment issues that offer inducements from a speculative point of view. The United States Steel 5s were in particularly heavy demand and large blocks changed hands. Colorado Industrial 5s were also largely traded in and rose materially. The convertible bonds of the Atchison, Pennsylvania and Erie were well dealt in. Other features of the market, both for activity and strength, were Chicago, Burlington & Quincy joint 4s, Brooklyn Rapid Transit 4s, Rock Island collateral 4s, Colorado Midland 4s, Green Bay debenture Bs, and the Mexican Central and Wabash issues.

## GOVERNMENT AND STATE BONDS.

The sales of government bonds on the Stock Exchange included, among United States issues, 2s, coupon, at 103; 3s, coupon, at 103½; 3s, small, at 102½, and 4s, 1907, registered, at 103½, and among foreign issues Japanese 6s at 100½ to 100½, second series at 99½ to 100; 4½s at 91½ to 91½, second series at 91½ to 91½; 4s at 87½ to 87½. Republic of Cuba 5s at 106, United States of Mexico 5s at 100 and 4s at 93½ to 93½. In State securities Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 22 to 21½.



## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adams Express.....	240				
Albany & Susquehanna.....	240				
Albany & Susquehanna.....	237 1/2	24	22 1/2	24 1/2 Jan 12	22 Jan 3
Albany & Susquehanna.....	114	115 1/2	110	115 1/2 Jan 13	103 1/2 Jan 4
American Agt Chemical.....	32 1/2	32 1/2	27 1/2	32 1/2 Jan 19	24 1/2 Jan 3
do pref.....	95 1/2	96	95 1/2	96 Jan 8	93 1/2 Jan 6
American Beet Sugar.....	30	32	30 1/2	35 Jan 6	30 1/2 Jan 15
do pref.....	85	85 1/2	83 1/2	85 1/2 Jan 8	86 Jan 10
American Car & Foundry.....	102	103 1/2	100 1/2	103 1/2 Jan 17	99 1/2 Jan 4
do pref.....	175	175	170	190 Jan 4	190 Jan 4
American Cotton Oil.....	42 1/2	43 1/2	40	44 1/2 Jan 11	37 1/2 Jan 5
do pref.....	37	37	35	95 Jan 10	93 1/2 Jan 4
American District Tel.....	226	230 1/2	228	230 1/2 Jan 17	222 Jan 11
American Express.....	10 1/2	11 1/2	10 1/2	11 1/2 Jan 15	10 1/2 Jan 4
American Hule & Leather.....	9	9	8 1/2	10 Jan 8	8 1/2 Jan 11
do pref.....	37 1/2	40 1/2	36 1/2	42 Jan 2	36 1/2 Jan 18
American Ice Securities.....	46	46 1/2	44 1/2	46 1/2 Jan 18	35 1/2 Jan 2
American Linseed.....	27 1/2	29 1/2	27 1/2	29 1/2 Jan 19	20 Jan 5
do pref.....	51	51 1/2	43	51 1/2 Jan 19	41 1/2 Jan 12
American Locomotive.....	119 1/2	120 1/2	118 1/2	120 1/2 Jan 16	75 Jan 3
do pref.....	119 1/2	120 1/2	118 1/2	120 1/2 Jan 16	117 Jan 4
American Maltine.....	28 1/2	29 1/2	27 1/2	29 1/2 Jan 15	25 Jan 5
American Smelters pref B.....	101 1/2	101 1/2	101 1/2	101 1/2 Jan 18	100 1/2 Jan 3
American Smet & Ref.....	172 1/2	174	165 1/2	174 Jan 18	162 1/2 Jan 3
do pref.....	127 1/2	127 1/2	125	130 Jan 12	126 1/2 Jan 11
American Snuff.....	120				
do pref.....	149 1/2	150 1/2	149 1/2	150 1/2 Jan 17	137 1/2 Jan 8
American Steel Foundries.....	150 1/2	151 1/2	148 1/2	151 1/2 Jan 17	149 1/2 Jan 5
American Sugar Ref.....	139 1/2	140	139 1/2	140 Jan 19	138 1/2 Jan 15
do pref.....	191	191	188 1/2	191 Jan 19	188 1/2 Jan 16
American Tel & Cable.....	143	144 1/2	138 1/2	144 1/2 Jan 19	138 1/2 Jan 16
American Tele & Tel.....	106	106	105 1/2	106 Jan 19	104 1/2 Jan 11
American Woolen.....	146 1/2	147 1/2	145 1/2	147 1/2 Jan 19	145 1/2 Jan 11
do pref.....	104	105	104 1/2	105 Jan 16	103 Jan 3
Anaconda Copper.....	283	286	280	298 Jan 2	230 Jan 5
Ann Arbor.....	32				
do pref.....	108	108	107	108 Jan 19	106 1/2 Jan 11
Ass'd Merchants' 1st pref.....	95 1/2	96 1/2	94 1/2	96 1/2 Jan 13	89 Jan 2
Atchison, Top & Santa Fe.....	1103 1/2	1104 1/2	104	106 Jan 3	102 1/2 Jan 8
Atlantic Coast Line.....	166	167 1/2	161	167 1/2 Jan 19	157 Jan 4
Baltimore & Ohio.....	116 1/2	116 1/2	114 1/2	116 1/2 Jan 17	112 1/2 Jan 5
do pref.....	98	99 1/2	98	99 1/2 Jan 15	98 Jan 3
Brooklyn Rapid Transit.....	91 1/2	92 1/2	88 1/2	92 1/2 Jan 15	86 1/2 Jan 4
Brooklyn Union Gas.....	170	173	165	173 Jan 13	165 Jan 18
Brunswick City.....	18 1/2	20	18 1/2	20 1/2 Jan 9	18 1/2 Jan 2
Buffalo, Rochester & Pitts.....	132 1/2	133	133	133 Jan 9	153 Jan 9
do pref.....	155				
Buffalo & Susq pref.....	82	82	83	83 Jan 12	83 Jan 12
Butterick Co.....	59 1/2	59 1/2	55	59 1/2 Jan 19	55 Jan 16
Canada Southern.....	69	70 1/2	70 1/2	70 1/2 Jan 8	69 1/2 Jan 3
Canadian Pacific.....	177	177 1/2	174 1/2	177 1/2 Jan 19	172 1/2 Jan 4
Central Coal & Coke.....	135				
Central & S Am Tel.....	135	135 1/2	135 1/2	135 1/2 Jan 15	135 1/2 Jan 5
Central Leather.....	48 1/2	49 1/2	48	49 1/2 Jan 15	44 1/2 Jan 5
do pref.....	104 1/2	105 1/2	104 1/2	105 1/2 Jan 9	103 1/2 Jan 5
Central R R of New Jersey.....	22 1/2	22 1/2	22 1/2	22 1/2 Jan 16	22 1/2 Jan 5
Chesapeake & Ohio.....	61	61	56 1/2	61 Jan 19	54 1/2 Jan 5
Chicago & Alton.....	35 1/2	36 1/2	35	36 1/2 Jan 15	30 Jan 4
do pref.....	80 1/2	80 1/2	80	80 1/2 Jan 12	74 1/2 Jan 10
Chicago, Bur & West.....	130				
Chicago & E. Illinois pref.....	22 1/2	23 1/2	21 1/2	23 1/2 Jan 19	20 1/2 Jan 5
Chicago Great Western.....	78 1/2	78 1/2	76 1/2	78 1/2 Jan 19	75 Jan 10
do pref.....	38 1/2	38 1/2	35 1/2	38 1/2 Jan 19	34 Jan 4
do debentures.....	70	70	86 1/2	86 1/2 Jan 17	85 1/2 Jan 16
Chicago, Ind & Lou pref.....	186 1/2	186 1/2	183 1/2	186 1/2 Jan 19	175 1/2 Jan 5
Chicago, Mil & St Paul.....	190 1/2	191	190 1/2	192 Jan 9	190 Jan 5
Chicago & Northwestern.....	236 1/2	240	229	240 Jan 15	220 Jan 4
do pref.....	257	257	257	257 Jan 15	250 Jan 15
Chicago, R I & Pacific.....	194	198	191 1/2	198 Jan 15	190 Jan 9
Chicago, St P, M & Omaha.....	195	202	200 1/2	202 Jan 15	200 1/2 Jan 16
Chicago Term Trans.....	17 1/2	18 1/2	16	18 1/2 Jan 19	13 Jan 2
do pref.....	41 1/2	41 1/2	39 1/2	41 1/2 Jan 19	36 Jan 8
Chicago Union Trac.....	109 1/2	114	104 1/2	114 Jan 19	10 Jan 10
do pref.....	50 1/2	50 1/2	42	50 1/2 Jan 2	39 Jan 10
Clev, Cin, Chi & St L.....	107 1/2	108 1/2	107	108 1/2 Jan 15	105 Jan 3
Clev, Lor & West.....	115				
do pref.....	105				
Cleveland & Pittsburg.....	182				
do Special.....	105				
Colorado Fuel & Iron.....	71 1/2	76	69 1/2	76 Jan 18	55 1/2 Jan 4
do pref.....	108 1/2	109 1/2	95	109 Jan 18	95 Jan 8
Colorado Southern.....	36	37	34 1/2	37 Jan 19	29 1/2 Jan 8
do 1st pref.....	71 1/2	72 1/2	70 1/2	72 1/2 Jan 13	68 Jan 5
do 2d pref.....	55 1/2	56	54 1/2	56 1/2 Jan 12	53 Jan 2
Consolidated Coal.....	96	96	94 1/2	96 Jan 19	94 1/2 Jan 17
Col & H g Coal & Iron.....	172 1/2	174 1/2	169	181 Jan 2	168 1/2 Jan 17
do pref.....	167 1/2	168	163 1/2	168 Jan 19	163 1/2 Jan 18
Corn Products.....	56	57	55 1/2	57 Jan 19	55 1/2 Jan 17
Delaware & Hudson.....	26	26 1/2	25 1/2	26 1/2 Jan 18	22 1/2 Jan 5
Delaware, Lack & West rn.....	472 1/2	472 1/2	469	472 1/2 Jan 19	459 1/2 Jan 5
Denver & Rio Grande.....	46 1/2	48	45 1/2	48 Jan 16	38 Jan 4
do pref.....	90 1/2	90 1/2	89 1/2	90 1/2 Jan 11	87 Jan 4
Des Moines & Ft Dodge.....	23	23 1/2	23	23 Jan 19	23 Jan 19
do pref.....					
Detroit City Gas.....	11	11	10	11 Jan 19	10 Jan 4
Detroit Southern Tr R.....	33	35	34	35 Jan 18	34 Jan 18
Detroit United Railway.....	98	98 1/2	94 1/2	98 1/2 Jan 19	93 1/2 Jan 11
Diamond Match.....	53 1/2	53 1/2	51 1/2	53 1/2 Jan 2	51 1/2 Jan 5
Distillers Securities.....	21 1/2	22 1/2	21 1/2	22 1/2 Jan 11	19 Jan 8
do pref.....	43 1/2	44 1/2	43	45 Jan 11	39 1/2 Jan 5
Edison Kodak Co.....	182	182	164 1/2	182 Jan 2	160 Jan 2
Electric Storage Battery.....	87	87 1/2	85 1/2	87 1/2 Jan 19	85 1/2 Jan 3
do pref.....	50 1/2	50 1/2	49 1/2	50 1/2 Jan 16	47 1/2 Jan 4
do 2d pref.....	82 1/2	83	81 1/2	83 Jan 15	80 1/2 Jan 2
Evans & Terre Haute.....	76 1/2	76 1/2	74 1/2	76 1/2 Jan 16	73 Jan 4
do pref.....	75	75	76	76 Jan 2	75 Jan 8
Federal Mining & Smelting.....	153	153	142 1/2	153 Jan 19	138 Jan 4
do pref.....	109	109	105 1/2	109 Jan 19	104 Jan 4
Ft Worth & Denver City.....	73 1/2	73 1/2	71 1/2	73 1/2 Jan 18	71 1/2 Jan 2
General Electric.....	109	106	106	106 Jan 19	104 Jan 4
do pref.....	179	179 1/2	177	181 1/2 Jan 9	175 1/2 Jan 4
General Electric.....	120				
Gold & North Tel.....	324 1/2	324 1/2	315 1/2	324 1/2 Jan 19	283 1/2 Jan 5

STOCKS  
Continued.

STOCKS	Last Sale	Week.		Year.		
		Friday	High	Low	High	Low
Continued.						
Green Bay & Western						
H B Claflin Co	110					
do 1st pref						
do 2d pref		33 1/2	33 1/2	33 1/2	35 Jan 3	33 1/2 Jan 19
Havana Electric Railway		80 1/2	80 1/2	80 1/2	8 1/2 Jan 13	79 Jan 3
Hocking Valley	115	117	116 1/2	119	Jan 3	114 1/2 Jan 10
do pref		94 1/2	95 1/2	94 1/2	9 1/2 Jan 3	94 1/2 Jan 18
Homestake Mining	81	82 1/2	81 1/2	82 1/2	Jan 17	81 1/2 Jan 15
Illinois Central	180 1/2	180 1/2	177 1/2	182	Jan 12	174 1/2 Jan 3
do Leased Lines	103 1/2					
International Paper	25 1/2	26 1/2	25	26 1/2	Jan 15	22 Jan 4
do pref	89	90	88	90	Jan 12	84 1/2 Jan 3
*International Power Co	61	62	59 1/2	62	Jan 16	58 Jan 5
International Steam Pump	33 1/2	36 1/2	28	36 1/2	Jan 19	27 Jan 2
Kansas City, Ft S & M pref	60 1/2	55 1/2	50 1/2	85 1/2	Jan 19	79 Jan 11
Iowa Central	82 1/2	84 1/2	83	84 1/2	Jan 13	79 Jan 11
do pref	62 1/2	63 1/2	62	63 1/2	Jan 19	59 Jan 2
Kanawa & Michigan	57	57 1/2	57	58	Jan 2	57 Jan 2
Kansas City, Ft S & M pref	82	83 1/2	83	83 1/2	Jan 8	83 Jan 6
Kansas City Southern	33 1/2	34 1/2	32	37 1/2	Jan 5	32 1/2 Jan 12
do pref	65	66 1/2	62 1/2	71	Jan	62 1/2 Jan 16
Kerkuk & Des Moines						
do pref	45					
Kingston & Pembroke						
Knickerbocker Ice	66 1/2	68	66 1/2	68	Jan 15	61 1/2 Jan 10
do pref	78 1/2	80	7 1/2	80	Jan 11	77 1/2 Jan 15
Laclede Gas						
do pref	100					
Lake Erie & Western	42 1/2	44	4 1/2	44 1/2	Jan 12	38 Jan 3
do pref	93					
Lake Shore						
Lehigh & Wilkesbarre Coal	81	81 1/2	80	81 1/2	Jan 16	67 1/2 Jan 4
Long Island	156	156 1/2	153 1/2	156 1/2	Jan 19	151 Jan 4
Louisville & Nashville	12	12 1/2	12	12 1/2	Jan 13	12 Jan 11
Manhattan Beach	159 1/2	161	159 1/2	161 1/2	Jan 8	159 1/2 Jan 11
Manhattan Elevated	109					
Maryland Coal pref	100					
*Metropolitan Securities	72	75 1/2	70 1/2	75 1/2	Jan 15	70 1/2 Jan 19
Metropolitan St. Railway	124 1/2	127	123 1/2	127	Jan 16	122 1/2 Jan 4
Met West Side Elev Chl.						
do pref	26 1/2	26 1/2	25 1/2	26 1/2	Jan 19	24 Jan 4
Mexican Central	147	145 1/2	145 1/2	145 1/2	Jan 18	143 1/2 Jan 18
Michigan Central	83	83 1/2	82	84 1/2	Jan 11	81 1/2 Jan 18
Minn & St Louis	100	100	100	100	Jan 3	100 Jan 13
do pref	160 1/2	161 1/2	159	163	Jan 10	141 1/2 Jan 4
M, St P & S S M	181	182 1/2	179 1/2	183 1/2	Jan 11	173 Jan 2
Missouri, Kansas & Texas	40	40	39	40 1/2	Jan 18	36 Jan 4
do pref	73 1/2	74 1/2	71	74 1/2	Jan 18	68 1/2 Jan 4
Missouri Pacific	106 1/2	106 1/2	103 1/2	106 1/2	Jan 18	99 Jan 5
Montreal Light, Heat & P R						
Mor is & Essex	145	149	149	149 1/2	Jan 12	147 Jan 2
Nashville, Chat & St Louis	67 1/2	68 1/2	67 1/2	69 1/2	Jan 8	67 Jan 3
National Biscuit Co	115 1/2	115 1/2	115	115 1/2	Jan 18	113 1/2 Jan 5
do pref	18	18 1/2	17	18 1/2	Jan 15	16 1/2 Jan 10
National Enameling	87	88	87	88	Jan 15	87 Jan 15
National Lead Co	92 1/2	93 1/2	92 1/2	93 1/2	Jan 19	92 1/2 Jan 15
do pref	105	105	103 1/2	105	Jan 18	103 Jan 11
National R R of Mex pref	40 1/2	40 1/2	39	40 1/2	Jan 13	38 Jan 5
do 2d pref	21	21 1/2	21	21 1/2	Jan 13	20 1/2 Jan 11
New Central Coal	162 1/2	163 1/2	161	163 1/2	Jan 5	160 Jan 4
New York Air Brake	155 1/2	155 1/2	153 1/2	156 1/2	Jan 8	150 Jan 4
New York Central	70 1/2	71 1/2	69	72	Jan 12	67 1/2 Jan 5
do pref	115	119	119	120	Jan 8	119 Jan 15
do 2d pref	91 1/2	91 1/2	88	91 1/2	Jan 17	83 1/2 Jan 8
New York Dock	4	4 1/2	39	47 1/2	Jan 17	33 1/2 Jan 5
do pref	81	81	80	81	Jan 17	78 1/2 Jan 4
New York & Harlem						
New York Lack & Western	204 1/2	204 1/2	202	204 1/2	Jan 19	197 Jan 2
New York, New H n & H d	153 1/2	155 1/2	153 1/2	155 1/2	Jan 19	151 1/2 Jan 4
N Y & N J Telephone	55 1/2	55 1/2	53 1/2	55 1/2	Jan 19	51 1/2 Jan 4
N Y, Ontario & Western	88 1/2					
Norfolk Southern	88 1/2	89	88	89	Jan 15	85 Jan 4
Norfolk Western	93	94	96	96	Jan 6	93 1/2 Jan 3
North American	106 1/2	106 1/2	104	107	Jan 12	98 Jan 2
Northern Central	207 1/2	211 1/2	206	211 1/2	Jan 13	199 Jan 5
Northern Pacific	3	122 1/2	122 1/2	4 Jan 11	3 1/2 Jan 2	
Ontario Mining	121 1/2	122 1/2	105	123 1/2	Jan 19	103 1/2 Jan 5
Pacific Coast	121 1/2	122 1/2	105	123 1/2	Jan 19	103 1/2 Jan 5
do 1st pref	121 1/2	122 1/2	105	123 1/2	Jan 19	103 1/2 Jan 5
do 2d pref	121 1/2	122 1/2	105	123 1/2	Jan 19	103 1/2 Jan 5
Pacific Mail	51	51 1/2	49	51 1/2	Jan 19	46 Jan 5
Pennsylvania Railroad	146	146 1/2	144 1/2	146 1/2	Jan 19	142 1/2 Jan 4
Peoria & Eastern	100 1/2	101 1/2	100	101 1/2	Jan 19	100 Jan 13
Pere Marquette	43	46 1/2	44	46 1/2	Jan 16	40 Jan 11
do pref						
Philadelphia Co						
Philadelphia Rapid Transit	82 1/2			85	Jan 4	84 Jan 12
Pittsburgh Coal	105	17 1/2	14 1/2	17 1/2	Jan 19	14 1/2 Jan 12
do pref	61	62 1/2	59 1/2	62 1/2	Jan 19	59 1/2 Jan 10
P, E, Port Wayne & Chicago	118 1/2					
Pressed Steel Car	62 1/2	64 1/2	56 1/2	64 1/2	Jan 17	53 1/2 Jan 4
do pref	103 1/2	104	100 1/2	104	Jan 17	100 Jan 8
Pullman Co	243 1/2	247 1/2	243 1/2	247 1/2	Jan 15	242 Jan 4
Quicksilver	2 1/2	2 1/2	2	2 1/2	Jan 19	1 1/2 Jan 9
do pref	97 1/2	98	97	98	Jan 15	96 Jan 8
R R See Illinois Cen cts.	61 1/2	62 1/2	60	62 1/2	Jan 15	60 Jan 4
*Railway Steel Springs	104 1/2	105	104	10 1/2	Jan 10	103 1/2 Jan 5
do pref	154 1/2	155 1/2	141 1/2	155	Jan 19	139 Jan 2
Reading	95 1/2	95 1/2	95 1/2	95 1/2	Jan 19	92 1/2 Jan 2
do 2d pref	101 1/2	101 1/2	99	101 1/2	Jan 19	96 Jan 2
Rensselaer & Saratoga	297					
*Republic Iron & Steel	37	38	36 1/2	39	Jan 12	32 1/2 Jan 4
Rock Island	108	109	105	110 1/2	Jan 8	105 Jan 5
do pref	24 1/2	24 1/2	23 1/2	25 1/2	Jan 8	24 1/2 Jan 2
Rome, Watertown & Og	62 1/2	64 1/2	61 1/2	63 1/2	Jan 18	61 1/2 Jan 4
do pref	113 1/2					
*Rubber Goods Mfg		106 1/2	106 1/2	4 1/2	Jan 10	42 Jan 2
Rutland pref	60			106 1/2	Jan 15	106 1/2 Jan 15
St Joseph & Grand Island	22	26	23	27	Jan 12	23 Jan 10
do 1st pref	66	69	67	69 1/2	Jan 12	62 1/2 Jan 2
do 2d pref	37	38 1/2	36 1/2	40	Jan 12	35 Jan 11
St Lawrence & Adirondack						
St Louis & San Fran 1st pref	48 1/2	48 1/2	48	49	Jan 11	47 Jan 4
S L & S F, C & E I cts.	117 1/2	123	135	135	Jan 3	120 Jan 3
St Louis Southwestern	35	37 1/2	33 1/2	35 1/2	Jan 19	32 1/2 Jan 3
do pref	60 1/2	61	58 1/2	61	Jan 15	53 Jan 2
Sloss-Sheff Steel & Iron Co	93	95 1/2	91 1/2	97 1/2	Jan 12	86 1/2 Jan 4
do pref	106					
Southern Pacific	70 1/2	68 1/2	70 1/2	70 1/2	Jan 19	65 1/2 Jan 4
do pref	118 1/2	118 1/2	118 1/2	118 1/2	Jan 19	112 1/2 Jan 2
Southern Railway	39 1/2	40	38 1/2	40	Jan 17	35 1/2 Jan 2
do pref	102	103	101 1/2	103	Jan 16	100 Jan 2
Southern Ry, M & O cts.	98					
Tennessee Coal & Iron	160	163	159	165	Jan 12	129 Jan 2
Texas Central	60					

[January 20, 1906.]

STOCKS						ACTIVE BOND					
Continued.		Week.		Year.		Continued.		Week.		Year.	
Friday	High	Low	High	Low		Friday	High	Low	High	Low	
Texas Central pref.	90					Erie general 4s.	93	93 1/2	93	93 1/2	Jan 16
Texas Pacific	36 1/4	37	35 1/4	37	Jan 18	Erie, Pa. col tr 4s.	96 1/4	97 1/2	97	97 1/2	Jan 16
Third Avenue	139 1/4	139 1/2	137	139 1/2	Jan 11	Evansville & Terre H conds					
Toledo, Peoria & Western	47					do 1st gen 5s.					
Toledo Railways & Light	35	35	32 1/2	35	Jan 19	Ft W & D C 1st 6s.	114 1/4	114 1/2	113 1/2	114 1/2	Jan 18
Toledo, St. Louis & West'n	39 1/4	40 1/2	36 1/2	40 1/2	Jan 19	Ft Wo & Rio Grande 1st 4s	85		89	Jan 12	89
do pref.	59 1/2	59 1/2	58	59 1/2	Jan 19	G B & Western deb B.	23	23 1/2	21 1/2	23 1/2	Jan 19
Twin City Rapid Transit	119 1/2	119 1/2	118 1/2	120 1/2	Jan 9	Gulf & Ship Island 5s.	102 1/2	102 1/2	102 1/2	102 1/2	Jan 16
do pref.	14 1/2	15 1/4	13 1/2	15 1/4	Jan 19	Hocking Valley 4 1/2s.	108 1/2	108	107 1/2	108	Jan 17
Union Bag & Paper Co.	84	84	81	84	Jan 19	H & T Cen gen 4s.	99	99 1/4	99	99 1/4	Jan 18
Union Pacific	158 1/2	159 1/4	156 1/2	159 1/4	Jan 19	I Cen 4s, 1952	106 1/2	105 1/2	105 1/2	105 1/2	Jan 17
do pref.	98 1/4	99	98 1/2	99 1/2	Jan 2	Int & Gt Northern 1st 6s.	120	119 1/2	120	119 1/2	Jan 17
United Fruit	96 1/2	98	92 1/2	98 1/2	Jan 18	do 2d 5s.	101	101	100	101	Jan 19
Un'd Rys Investment Co.	96 1/2	96 1/2	95 1/2	96 1/2	Jan 18	do 3d 4s.					
Un'd Rys St Louis pref.	86 1/2	87 1/2	86 1/2	87 1/2	Jan 13	International Paper 6s.	109 1/2	110	109 1/2	110 1/2	Jan 2
*U S Cast Iron Pipe	51 1/2	53	51	53	Jan 17	do conv 5s.	98	97 1/2	98	97 1/2	Jan 3
do pref.	36 1/2	36 1/2	34 1/2	36 1/2	Jan 17	Internal Steam Pump 6s.	102 1/2	102 1/2	102 1/2	102 1/2	Jan 16
U S Express	132 1/2	136	125	136	Jan 17	Iowa Central 1st 5s.					
*U S Leather	14 1/2	14 1/2	14 1/4	14 1/2	Jan 15	Iowa Central ref 4s.	87	87 1/4	87	88	Jan 12
do pref.	115					Kansas City, Ft S & Mem 4s.	87 1/2	87 1/2	87	87 1/2	Jan 18
U S Realty & Improvement	89 1/2	90	89 1/2	91	Jan 9	Kansas City Southern 5s.	102 1/2	102 1/2	102 1/2	102 1/2	Jan 16
*U S Redne & Refining	30	31 1/2	30	34	Jan 2	Lackawanna Steel 5s.	107 1/2	107 1/2	107 1/2	107 1/2	Jan 17
do pref.	68 1/2	69	68 1/2	69	Jan 15	Laclede Gas 5s.	107 1/2	108	107 1/2	108	Jan 9
U S Rubber	56	57	54	57	Jan 15	Lake Erie & Western 1st 5s.	118 1/2	118	118	118	Jan 5
do 1st pref.	113 1/2	115	112 1/2	115	Jan 15	do 2d 5s.	113 1/2				
do 2d pref.	46 1/2	47 1/2	45	47 1/2	Jan 15	Lake Shore gen 3 1/2s.	100 1/2	100 1/2	100 1/2	100 1/2	Jan 13
U S Steel	45 1/2	45 1/2	44 1/2	45 1/2	Jan 19	do deb 4s.	101 1/2	101 1/2	101 1/2	101 1/2	Jan 9
do pref.	111 1/4	111 1/4	109 1/2	111	Jan 19	Long Island Unified 4s.	110 1/2	101 1/4	101 1/4	101 1/4	Jan 3
Vandalia R.R.	185					do ken g 4s.	101 1/2	101 1/2	101 1/2	102	Jan 17
Va-Car Chemical	53	55 1/2	53	58	Jan 2	do ref 4s.	101 1/2	101 1/2	101 1/2	101 1/2	Jan 6
do pref.	115	115 1/2	114	117 1/2	Jan 2	Louisville & Ark 1st 5s.	103 1/2	104	103 1/2	104	Jan 9
Va Iron, Coal & Coke	54	54 1/2	52 1/2	55 1/2	Jan 15	Louisville & Nash Unified 4s.	103 1/2	104	103 1/2	104	Jan 9
*Vulcan Detinning	52	53 1/2	51	53 1/2	Jan 15	do col tr 4s.	99 1/2	99 1/2	99 1/2	99 1/2	Jan 19
do pref.	52	53 1/2	51	53 1/2	Jan 15	do So Ry, Monon joint 4s.	95 1/2	95 1/2	95 1/2	96	Jan 2
Walash	24 1/2	24 1/2	22	24 1/2	Jan 18	Metropolitan Street Ry 5s.	102 1/2	103 1/2	103 1/2	103 1/2	Jan 12
do pref.	47 1/2	47 1/2	42 1/2	47 1/2	Jan 19	do Refunding 4s.	91 1/2	91 1/2	90 1/2	91 1/2	Jan 18
Wells-Fargo Express	240	247	247	247	Jan 18	Mexican Central con 4s.	80	80	79	80	Jan 19
Western Maryland	37 1/2	37 1/2	36 1/2	37 1/2	Jan 9	do 1st income.	26 1/2	26 1/2	25	26 1/2	Jan 19
W U Telegraph	193 1/2	193 1/2	193 1/2	193 1/2	Jan 16	do 2d income.	20 1/2	20 1/2	20	20 1/2	Jan 19
Westinghouse E & M	173	173 1/2	170	176	Jan 5	do 4 1/2s.	99	99	98 1/2	99	Jan 6
do 1st pref.	1188					Minneapolis & St. L con 5s.	113 1/2				
Wheeling & L E	43 1/2	43 1/2	42 1/2	43 1/2	Jan 12	do 1st and ref 4s.	96 1/2	97	97	97	Jan 17
do 1st pref.	244 1/2	244 1/2	244	244	Jan 12	Missouri, Kan & Tex 1st 4s.	102 1/2	102 1/2	102 1/2	102 1/2	Jan 19
do 2d pref.	27 1/2	27 1/2	26 1/2	27 1/2	Jan 12	do 2d 4s.	91	91 1/4	91	91 1/4	Jan 9
Wisconsin Central	32	33	31	33	Jan 17	do ext g 5s.	107	107 1/2	107 1/2	107 1/2	Jan 16
do pref.	62 1/2	64	61 1/2	64	Jan 15	do T of T 5s.	108 1/2	109	108	109	Jan 16
*Unlisted. †No sales.											
ACTIVE BONDS.											
ACTIVE BONDS.		Week.		Year.		ACTIVE BONDS.		Week.		Year.	
Friday	High	Low	High	Low		Friday	High	Low	High	Low	
Adams Express 4s.	1103 1/2	104	103 1/2	104	Jan 3	N. C. & St Louis con 5s.	114		114 1/2	Jan 3	114 1/2
American Cotton Oil 4 1/2s.	97 1/2	98	97	98	Jan 15	New York Central gen 3 1/2s.	99 1/2	99 1/2	98 1/2	99 1/2	Jan 16
American Hide & Lea 6s.	99 1/2	99 1/2	99	99 1/2	Jan 19	do deb 4s, 1934.	101 1/2	101 1/2	101 1/2	101 1/2	Jan 16
American Ice Securities 6s.	102 1/2	93	89 1/2	93	Jan 19	do Lake Shore col 3 1/2s.	92 1/2	92 1/2	91 1/2	92 1/2	Jan 19
American Spirits Mfg 6s.	102 1/2					do M C collateral 3 1/2s.	90 1/2	90 1/2	90 1/2	90 1/2	Jan 17
American Tobacco Co 4s.	102 1/2					N Y C & St Louis 4s.	105 1/2	105	105	105	Jan 19
American Tobacco 6s.	115 1/2	115 1/2	115 1/2	115 1/2	Jan 12	N Y G, E, L, H & P 4s.	92	92	91	92	Jan 19
Ann Arbor 4s.	99	99	98	99	Jan 19	do collateral tr 5s.	109	109 1/2	109	109 1/2	Jan 16
A, T. & S F gen 4s.	103 1/2	103 1/2	103 1/2	103 1/2	Jan 15	N Y, Ont & West ref 4s.	103	103 1/2	103	103 1/2	Jan 19
do adjust 4s.	97 1/2	97 1/2	94 1/2	97 1/2	Jan 19	Norfolk & Western con 4s.	106 1/2	106 1/2	106 1/2	106 1/2	Jan 17
do stamped.	94 1/2	94 1/2	94 1/2	94 1/2	Jan 12	do divisional 1st lien 4s.	99 1/2	99 1/2	99 1/2	99 1/2	Jan 12
do conv 4s.	105 1/2	105 1/2	105	105 1/2	Jan 15	do P. C. & C joint 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Jan 12
Atlantic Coast Line 4s.	102 1/2	102 1/2	101 1/2	102 1/2	Jan 19	Northern Pacific prior 4s.	105 1/2	106 1/2	105 1/2	106 1/2	Jan 12
Baltimore & Ohio prior 3 1/2s.	95 1/2	95 1/2	94 1/2	95 1/2	Jan 8	do general 3s.	77 1/2	77 1/2	77 1/2	77 1/2	Jan 17
do general 4s.	104 1/2	104 1/2	104	104 1/2	Jan 8	do N. C. & L. B. & Q col.	101 1/2	101 1/2	101 1/2	101 1/2	Jan 19
do Pitts J & M D 3 1/2s.	91 1/2	91 1/2	91 1/2	91 1/2	Jan 19	Oregon Ry & Nav 4s.	101 1/2	101 1/2	101 1/2	101 1/2	Jan 18
do P. L. E. & W V 4s.	99 1/2	99 1/2	99 1/2	99 1/2	Jan 16	Oregon Short Line 1st 6s.	125 1/2	125 1/2	125 1/2	125 1/2	Jan 18
do Southwest Div 3 1/2s.	91 1/2	92	91 1/2	92	Jan 19	do consol 5s.	118 1/2	118 1/2	118 1/2	118 1/2	Jan 10
Brooklyn Ferry 5s.						do ref 4s.	97 1/2	97 1/2	97 1/2	97 1/2	Jan 18
Brooklyn Rap Tran ref 4s.	98 1/2	98 1/2	98 1/2	98 1/2	Jan 15	Pacific Coast 1st 5s.	114	114	114	114	Jan 19
Brooklyn Rapid Transit 5s.	107 1/2	108 1/2	108 1/2	108 1/2	Jan 18	Pennsylvania 4 1/2s.	106 1/2	106 1/2	106 1/2	106 1/2	Jan 19
Brooklyn Union El 1st 5s.	112 1/2	112 1/2	112 1/2	112 1/2	Jan 10	do conv 3 1/2s.	105 1/2	105 1/2	105 1/2	105 1/2	Jan 19
Brooklyn Union Gas 5s.	112 1/2	113 1/2	113 1/2	113 1/2	Jan 10	Peoria & E 1st 5s.	101	101	101	101	Jan 19
Buff, Roch & Pitts gen 5s.	112 1/2	112 1/2	112 1/2	112 1/2	Jan 4	do income.	79	79 1/2	79	79 1/2	Jan 13
Canada Southern 1st 5s.	101 1/2	101 1/2	101 1/2	101 1/2	Jan 18	Refunding gen 4s.	102 1/2	102 1/2	102 1/2	102 1/2	Jan 19
do 2d 5s.	100 1/2	100 1/2	100 1/2	100 1/2	Jan 18	do J C col 4s.	100 1/2	100 1/2	100 1/2	100 1/2	Jan 4
Central of Georgia con 5s.	114 1/2	114 1/2	113 1/2	114 1/2	Jan 19	Rio Grande Southern 4s.	99 1/2	99 1/2	99	99 1/2	Jan 15
do 1st pref income.	85	85	81	85	Jan 19	do col tr 4s.	90	90	90	90	Jan 3
do 2d pref income.	80	80	76 1/2	80	Jan 19	St L & G 1st 4s.	117	117	117	117	Jan 17
do 3d pref income.	80	80	76 1/2	80	Jan 19	St L & Iron M 5s.	117	117	117	117	Jan 17
Central Leather 5s.	101 1/2	101 1/2	101	101 1/2	Jan 18	do ref 4s.	93 1/2	93 1/2	93 1/2	93 1/2	Jan 19
Central of New Jersey gen 5s.	132 1/2	132 1/2	132	132 1/2	Jan 19	do River & Gulf Div 4s.	95	95	94 1/2	95	Jan 17
Central Pacific 1st 4s.	102 1/2	102 1/2	102 1/2	102 1/2	Jan 11	St L & S F ref 4s.	86 1/2	86 1/2	85	86 1/2	Jan 19
Ches & Ohio con 5s.	118 1/2	118 1/2	118 1/2	118 1/2	Jan 4	do general 5s.	112 1/2	112 1/2	112 1/2	112 1/2	Jan 17
do general 4s.	108 1/2	108 1/2	108 1/2	108 1/2	Jan 19	do general 6s.	126 1/2	127	127	127	Jan 16
do Rich & All 1st con 4s.	102	102	102	102	Jan 3	St L & Southwest 1st 5s.	99 1/2	99 1/2	99 1/2	99 1/2	Jan 17
do 2d con 4s.	96					do income.	81 1/2	81			



## BANK ITEMS.

The Bank of Escondido, Cal., has been succeeded by the Escondido National Bank (8040) Capital \$50,000. A. W. Wohlford, president; E. G. Logan, vice-president; L. A. Stevenson, cashier.

The Denver Stock Yards Bank, of Denver Col., has increased its capital to \$100,000.

The National Metropolitan Citizens' Bank of Washington, D. C., has changed its title to the National Metropolitan Bank.

The Merchants & Farmers' Bank of Casey, Ill., has been succeeded by the Casey National Bank (8043). Capital \$25,000. C. F. Johnson, president; W. S. Emrich, vice-president; D. Young, cashier; B. B. Sturtevant, assistant cashier.

The City National Bank of Springfield, Mass., has been succeeded by the Union Trust Co. Incorporated. Capital \$500,000.

The People's Bank of Herman, Minn., has been succeeded by the First National Bank (84). Capital \$25,000. Rodney Hill, president; Chas. B. Kloos, vice-president; E. E. Peck, cashier; A. L. Nelson, assistant cashier.

The First National Bank of Mapleton, Minn. W. Mattheck, cashier, has resigned.

The Exchange Bank of Jonesburg, Mo., is now incorporated. Capital \$5,000. Wm. Dyer, president; Chas. Carr, cashier.

The Albany Trust Co., of Albany, N. Y., is to increase its capital to \$400,000.

The National Bank of Glens Falls, N. Y. Geo. R. Finch, vice-president, is dead.

The National Park Bank of New York City, N. Y. E. J. Baldwin, cashier, is dead.

The Lodi National Bank, of Lodi, Ohio, has changed its title to the Exchange National Bank.

The South Lorain Savings Bank, of Lorain, O., has changed its title to the City Bank Co.

The Bank of Santuck, S. C., has changed its name to that of Stokes Banking & Mercantile Co. Wm. T. Stokes, jr., proprietor.

The Scott County Bank of Oneida, Tenn., has been succeeded by the Scott County National Bank (8049) Capital \$25,000.

The Bank of Wellington, Tex., is to be succeeded by the First National Bank. Capital \$25,000. Application to organize filed by G. A. Mangum.

R. H. Higgins, of Harvey Fisk & Sons, New York City, has been elected a director in the First National Bank of Scranton, Pa.

The Bank of Madison, Ga. G. B. Stovall, president, is dead.

The Bank of Wadley, Ga. B. L. Humphres, cashier, dead.

The Linton Bank, of Linton, Ind., is now incorporated. Paid capital \$50,000.

W. J. Stewart, of Grimes, Iowa, has been succeeded by the Grimes Savings Bank. Capital \$2,000. W. J. Stewart, president; A. B. Shawver, cashier. To commence business March 1.

Ida Grove Exchange Bank, of Ida Grove, Iowa. E. P. Smith is now proprietor.

The First National Bank of Ottumwa, Iowa, has increased its capital to \$210,000.

The Rose Hill Savings Bank, of Rose Hill, Iowa, has increased its capital to \$15,000.

The Mechanics' Bank of Owensboro Ky., has been incorporated. Capital \$30,000. J. W. Jones, president; H. W. Eigenmann, vice-president; B. H. Pondexter, cashier; M. G. Levy, assistant cashier.

The Metacomb National Bank of Fall River, Mass., has increased its capital \$750,000.

The Newton Centre Trust Co., of Newton Centre, Mass., is to open a branch at Needham.

The State Bank of Raymond, Minn., has been succeeded by The First National Bank (8050). Capital \$25,000.

The Merchants' Bank of Bay St. Louis, Miss., L. H. Fairchild, president, has resigned.

The Roswell National Bank, of Roswell, N. Mex., has changed its title to the American National Bank.

The Northern National Bank of Toledo, Ohio, has increased its capital to \$1,000,000.

The Cement State Bank, of Cement, Okla., has increased its capital to \$10,000.

The First State Bank of Bennettsville, S. C., has changed its title to Avenue Bank & Trust Co.

The Clintwood Bank of Clintwood, Va., has been succeeded by the Dickinson County Bank. Paid capital \$25,000. H. C. Morrison, president; R. D. Sutherland, vice-president; W. H. Ames, cashier.

The Radford Trust Co., of Radford, Va., has reduced its capital to \$50,000.

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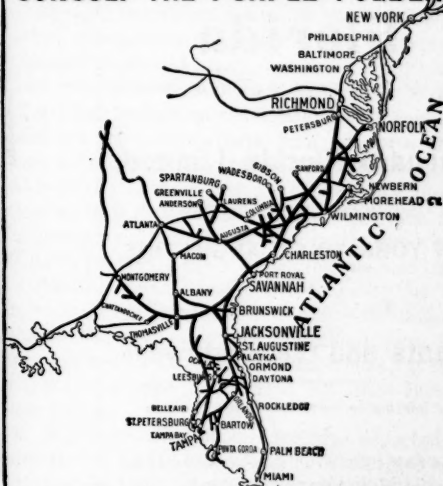
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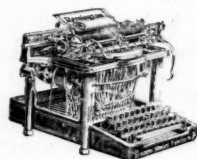
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